

TOWN OF LEESBURG
MONTHLY FINANCIAL DASHBOARD
As of December 31, 2023 (UNAUDITED)

General Fund

	Revenues					
	Current Year to Date			Prior Year to Date	Current Year vs. Prior Year	
	Revised Budget	Actual	% of Budget	Actual	\$ Variance	% Variance
Real Estate Taxes	\$ 19,466,590	\$ 9,308,144	47.8%	\$ 8,485,433	\$ 822,711	9.7%
Personal Property Taxes - Note 1	4,891,160	2,019,562	41.3%	1,684,913	334,649	19.9%
Public Service Corporation Taxes	263,900	133,812	50.7%	138,036	(4,224)	-3.1%
Other Taxes:						
Utility	1,496,000	609,814	40.8%	588,614	21,200	3.6%
Daily Rental	5,800	1,772	30.6%	1,730	42	2.4%
Meals - Note 2	7,988,881	3,364,521	42.1%	2,670,405	694,116	26.0%
Bank Franchise	1,678,800	-	0.0%	-	-	0.0%
Communication	1,518,000	472,751	31.1%	505,758	(33,007)	-6.5%
Cigarette	618,500	254,778	41.2%	273,905	(19,127)	-7.0%
Right of Way Use Tax - Note 3	200,000	45,229	22.6%	36,129	9,100	25.2%
Business & Occupational Licenses	4,492,551	71,489	1.6%	75,296	(3,807)	-5.1%
Transient Occupancy - Note 5	827,864	446,167	53.9%	191,842	254,325	132.6%
Permits & Fees - Note 3	1,037,100	446,009	43.0%	499,722	(53,713)	-10.7%
Fines & Forfeitures	374,000	180,668	48.3%	193,323	(12,654)	-6.5%
Use of Money & Property - Note 4	2,693,476	2,383,581	88.5%	1,323,667	1,059,913	80.1%
Charges for Services - Note 13	5,275,915	2,747,301	52.1%	2,494,144	253,157	10.2%
Miscellaneous Revenue - Note 10	1,111,203	743,614	66.9%	218,438	525,176	240.4%
Revenue from State						
Sales & Use - Note 14	7,849,107	2,296,151	29.3%	2,573,091	(276,940)	-10.8%
PPTRA Reimbursement	1,468,941	1,468,941	100.0%	1,468,941	-	0.0%
Highway Maintenance - Note 11	4,395,000	2,549,007	58.0%	2,158,254	390,753	18.1%
Law Enforcement Assistance - Note 3	1,014,010	533,260	52.6%	507,004	26,256	5.2%
Other - Note 15	469,700	91,927	19.6%	77,130	14,797	19.2%
Revenue from Federal - Domestic Violence , Note 16	49,000	-	0.0%	2,836,440	(2,836,440)	-100.0%
Use of Misc. Reserves & Financing - SA	7,857,952	-	0.0%	-	-	0.0%
Transfers in from Other Funds	7,460,972	1,382,848	18.5%	1,515,100	(132,253)	-8.7%
Total Revenue	\$ 84,504,421	\$ 31,551,346	37.3%	\$ 30,517,316	\$ 1,034,030	3.4%

	Expenditures						
	Current Year to Date			Prior Year to Date	Current Year vs. Prior Year		
	Revised Budget	Actual	Committed	Actual % of Budget	Actual	\$ Variance	% Variance
Personnel Services - Note 12	\$ 44,844,578	\$ 21,448,102	\$ 76,495	47.8%	\$ 18,693,650	\$ 2,754,452	14.7%
Contractual Services	19,036,532	6,259,337	7,133,863	32.9%	5,650,788	608,549	10.8%
Material & Supplies	2,116,222	637,566	113,879	30.1%	699,918	(62,352)	-8.9%
Transfers to Other Funds - Note 9	2,868,964	17,714	-	0.6%	17,714	-	100.0%
Grants to Other Orgs & Misc. - Note 9	1,310,890	(152,445)	421,474	-11.6%	113,737	(266,182)	-234.0%
Continuous Charges	3,040,131	1,178,886	1,489,897	38.8%	1,171,440	7,446	0.6%
Capital Expenditures - Note 6	2,042,055	173,119	826,357	8.5%	196,834	(23,715)	-12.0%
Debt Service Expenditures	9,245,049	1,899,474	-	20.5%	2,008,275	(108,801)	-5.4%
Total Expenditures	\$ 84,504,421	\$ 31,461,753	\$ 10,061,966	37.2%	\$ 28,534,642	\$ 2,927,111	10.3%
Actual Excess / (Deficit) Year to Date	\$ 89,593						

	June 30, 2023	SA Activity	Total FY23 Adjusted	Current Actual	June 30, 2024
Nonspendable	\$ 578,958	-	\$ 578,958	-	\$ 578,958
Restricted	3,537,878	-	3,537,878	-	3,537,878
Assigned - SA	20,544,627	3,001,827	23,546,454	-	23,546,454
Unassigned - SA, UFB	28,342,103	(3,001,827)	25,340,277	89,593	25,429,870
Total Fund Balance	\$ 53,003,566	\$ -	\$ 53,003,566	\$ 89,593	\$ 53,093,159
Estimated FY 2024 Unassigned Fund Balance as a % of Expenditures at June 30, 2023			42.75%		

Utilities Fund

	Revenues					
	Current Year to Date			Prior Year to Date	Current Year vs. Prior Year	
	Revised Budget	Actual	% of Budget	Actual	\$ Variance	% Variance
Use of Money & Property - Note 3	\$ 511,436	\$ 1,898,314	371.2%	\$ 791,535	\$ 1,106,779	139.8%
Charges for Services	28,983,786	10,027,408	34.6%	9,253,168	774,240	8.4%
Misc. Revenue - Note 8	9,000	310,498	3450.0%	197,479	113,019	57.2%
Revenue from State	-	-	0.0%	-	-	0.0%
Revenue from Federal	-	-	0.0%	-	-	0.0%
Use of Net Position/Other Reserves	-	-	0.0%	-	-	0.0%
Other Financing Sources	-	-	0.0%	-	-	0.0%
Utility Fund Asset Transfer	-	-	0.0%	-	-	0.0%
Total Revenue	\$ 29,504,222	\$ 12,236,221	41.5%	\$ 10,242,183	\$ 1,994,038	19.5%

Expenses

	Current Year to Date			Prior Year to Date	Current Year vs. Prior Year		
	Revised Budget	Actual	Committed	Actual % of Budget	Actual	\$ Variance	% Variance
	Personnel Services	\$ 12,623,964	\$ 5,897,117	\$ 17,274	46.7%	\$ 5,475,679	\$ 421,438
Contractual Services	5,200,647	1,095,634	1,552,428	21.1%	1,192,041	(96,407)	-8.1%
Material & Supplies	2,851,781	1,191,628	605,685	41.8%	1,170,803	20,825	1.8%
Transfers to Other Funds - Note 9	2,185,723	1,092,862	-	50.0%	946,500	146,362	15.5%
Other Miscellaneous Expenditures - Note 9	(262,900)	(138,196)	-	52.6%	(103,794)	(34,402)	33.1%
Continuous Charges	1,761,625	776,255	774,783	44.1%	761,373	14,882	2.0%
Capital Expenditures - Note 6	967,797	78,931	163,038	8.2%	359,266	(280,334)	-78.0%
Debt Service Expenditures	4,175,585	1,113,386	-	26.7%	1,117,692	(4,306)	-0.4%
Total Expenses	\$ 29,504,222	\$ 11,107,616	\$ 3,113,207	37.6%	\$ 10,919,560	\$ 188,056	1.7%
Actual Excess / (Deficit) Year to Date	\$ 1,128,605						

Note: Internal amounts include dollars and cents and totals are rounded so detail to total rounding error may exist.

	June 30, 2023	Current Activity	June 30, 2024
Net Investment in Capital Assets	\$ 146,393,320	-	\$ 146,393,320
Restricted	-	-	-
Unrestricted	52,663,873	1,128,605	53,792,478
Total Fund Balance	\$ 199,057,193	\$ 1,128,605	\$ 200,185,798

Note 7

NOTES

FB/NP - These statements are unaudited and are reported under a method of accounting different from the method used in the Comprehensive Annual Financial Report. As a result, this report will not necessarily agree with the balances reported in the Comprehensive Annual Financial Report.

- Note 1** - The variance is due to timing. In FY23, revenue of \$272,846 was recognized in January 2023; in FY24 revenue was recorded in December 2022
- Note 2** - The variance is due to fiscal year-end adjusting entries
- Note 3** - The variance is due to timing differences in billing dates; charges and posting of transactions and project related timing
- Note 4** - The increase is mainly due to a substantial increase in interest revenue over last year
- Note 5** - Increases in revenue, especially during the months of August, September and November
- Note 6** - Capital expenditures and debt vary from year to year based on budgeted projects and needs
- Note 7** - The Fund Balance and Net Position balances will be updated once the final audited financial information has been determined
- Note 8** - Misc. Revenue includes Contributions - Pro-Rata. Revenue collected could vary based on timing and activity
- Note 9** - Interfund charges may occur at different periods from year-to-year, due to timing of activity
- Note 10** - Variance due to the timing of Loudoun County SRO payment of \$659K. In FY24, received in September 2023; FY23 received in June 2023
- Note 11** - Variance due to rate adjustment of 1st qtr. permit fees from \$1.1M in FY23 to \$1.3M in FY24
- Note 12** - Increase is due to market salary adjustments and staffing increases to support on-going production work
- Note 13** - Increase is mainly due to an increase in Recreation Center Fees
- Note 14** - Decreases in revenue during the months of October - December
- Note 15** - The variance is mainly due to timing. In FY23, DOAV Promotions payment received in period 8; in FY24, period 5
- Note 16** - The variance is mainly due to the ARPA grant funding of \$2.9M received in FY23

UFB - Ending Unassigned Fund Balance will not necessarily agree to the ACFR due to additional adjustments that are made based on year end balances

ARPA - ARPA funding awarded for FY22/23. ARPA funds were initially awarded in FY22. Domestic Violence funding awarded FY23

SA - COUNCIL AUTHORIZED SUPPLEMENTAL APPROPRIATIONS, WHICH INCLUDES PLANNED USE OF BUDGET RESEERVES AND UNASSIGNED FUND BALANCES FROM PRIOR YEARS AND ACTUAL REVENUES ARE NOT USUALLY RECORDED ON THIS LINE.

SA - FY2024 Supplemental Appropriations - Effect on Unassigned FY2023 Ending FB			
RESOLUTION/DESCRIPTION			
UNASSIGNED FUND BALANCE	6/30/2023	\$	28,342,103
20% AMOUNT REQUIRED PER FISCAL POLICY			<u>13,258,005</u>
UNASSIGNED FUND BALANCE AFTER FISCAL POLICY			<u><u>15,084,098</u></u>
RESOLUTION:	RESOLUTION #	AMOUNT	RESOLUTION DATE
Airport Runway Rehabilitation Project	2023-081	120,000	6/13/2023
Airport Control Tower	2023-086	270,000	6/13/2023
Lease of Office Space 222 Catocctin Circle - Community	2023-102	153,522	7/25/2023
Airport Mobil Control Tower	2023-103	90,000	7/25/2023
Airport Paving Project	2023-112	243,000	9/12/2023
Milling and Resurfacing Contract	2023-115	245,305	9/12/2023
Downtown Public Parking Signage	2023-054	30,000	3/28/2023
Compass Creek & FAA Litigation	2023-146	300,000	10/24/2023
Stormwater Program	2023-159	1,550,000	11/21/2023
TOTAL SUPPLEMENTAL APPROPRIATIONS		<u>\$ 3,001,827</u>	
FY 2023 UNASSIGNED FUND BALANCE		\$ 28,342,103	
LESS SUPPLEMENTAL APPROPRIATIONS		\$ (3,001,827)	
LESS 20% REQUIRED PER FISCAL POLICY		\$ (13,258,005)	
UNASSIGNED FUND BALANCE AFTER APPROPRIATIONS*			<u><u>\$ 12,082,272</u></u>
* - This will not agree to the Unassigned Fund Balance above because this is an analysis of the uses approved by Council from the FY 2024 ending Unassigned Fund Balance			