



**CITY OF COLLEGE PARK, MARYLAND  
DISCUSSION / PRESENTATION COVER REPORT**

**Prepared By:** Gary Fields  
Finance Director

**Meeting Date:** 10/22/24

**Presented By:** Gary Fields  
Finance Director

**Originating Department:** Finance

**Topic:** 1<sup>st</sup> Quarter FY2025 (9/30/24) Financial Report presentation

**Strategic Plan Objective:** OKR 1 – Innovate and improve City services to enhance quality, value, and accessibility for all our residents.

**Background:**

Finance staff prepares a monthly financial report of actual revenue and expenditures with comparisons to the related budget amounts. This report shows both the month's activity as well as year-to-date information. Staff use these reports to identify significant and/or unexpected variances from the budget.

Understanding the causes of significant variances is crucial to our financial planning. While most variances are anticipated and explained as "timing differences," identifying significant, unexpected variances on a timely basis allows for corrective action if necessary.

This first quarter report, while there are some significant variances from budget, there are none that are unexpected. For instance, regarding real estate property tax revenue – as a percentage of the budget - appears low at 19% for the quarter. However, property taxes are not due to the County until September 30. With October collections, I expect that percentage to be 50% or more. When the 2<sup>nd</sup> Quarter financial presentation is done in January 2025, the expectation is that close to 100% of real estate property tax revenue will have been collected.

Similarly, on the expenditure side, Non-departmental and Boards/Commissions expenditures look high, at 64% of the budget. This is due primarily to Non-departmental expenses for Liability Insurance paid "up-front" in July at the beginning of the policy year. As the year goes on, that percentage will decline.

Presentation at the City Council meeting offers the public a quarterly overview of the City's financial transactions. The presentation will compare the actual revenue and expenses to the budget and highlight and explain significant variances from expected results.

**Fiscal Impact:**

The quarterly financial report has no fiscal impact. It provides information to assist in making decisions related to future operations.

**Equity & Inclusion Impact:**

N/A

**Council Options:**

N/A

**Staff Recommendations:**

N/A

**Attachments:**

FY2025 Quarterly Financial Presentation – for the 3 months ended September 30, 2024

# City of College Park

## FY2025 - 1st Quarter Financial Report

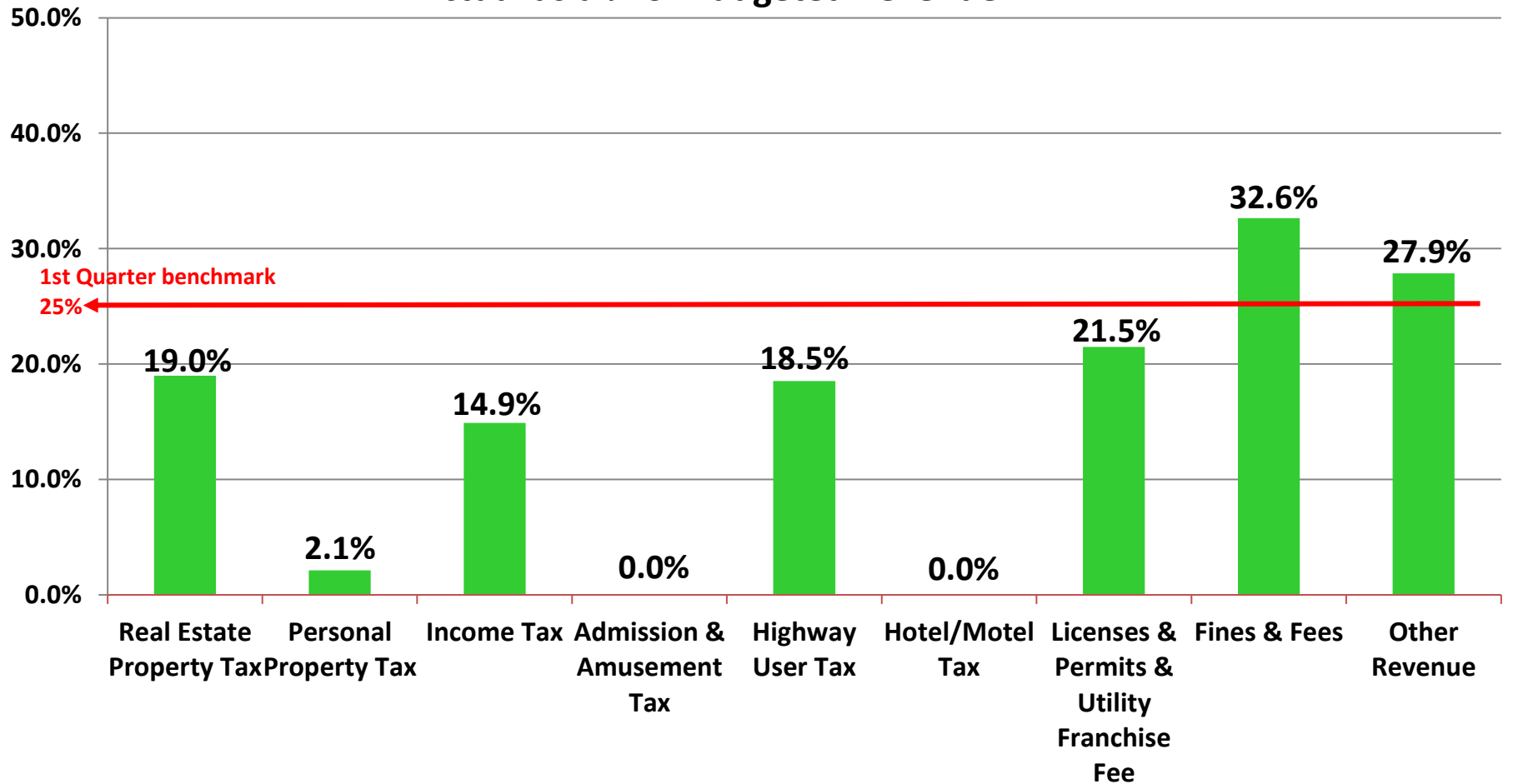
For the 3 months ended September 30, 2024

(Unaudited)

*Presented: 10/22/24  
City Council Meeting*

General Fund - Summary of Revenues - Budget to Actual					FY 2025 - For the First Quarter - Ended September 30, 2024 (Unaudited)			Prior Year	Var. from Prior Yr Act.
	Amended	Actual	% of Budget		Actual 1st Qtr				
	Budget	FYE 2025 YTD	Collected		FYE 2024 YTD	%	\$		
<b>Revenue:</b>									
Real Estate Property Tax	\$ 13,362,180	\$ 2,536,674	19.0%		\$ 1,978,858	28.2%	\$ 557,816		
Personal Property Tax	1,270,500	26,911	2.1%		20,830	29.2%	6,081		
Income Tax	2,700,000	402,063	14.9%		377,770	6.4%	24,293		
Admission & Amuse. Tax	500,000	0	0.0%		-	-	-		
Highway User Tax	925,807	171,458	18.5%		150,156	14.2%	21,302		
Hotel/Motel Tax	1,550,000	0	0.0%		-	-	-		
Licenses & Permits	1,370,250	294,234	21.5%		185,381	58.7%	108,853		
Fines & Fees	3,672,800	1,198,829	32.6%		782,687	53.2%	416,142		
Other revenue	1,633,165	455,055	27.9%		196,745	131.3%	258,310		
Approp. Fund Balance	2,379,899	0					-		
Total Revenue	\$ 29,364,601	\$ 5,085,224	17.3%		\$ 3,692,427	37.7%	\$ 1,392,797		

**City of College Park - General Fund  
FYE 2025 Revenue  
Actual as a % of Budgeted Revenue**



General Fund - Summary of Expenditures - Budget to Actual				Prior Year	Var. from Prior Yr Act.		
FY 2025 - For the First Quarter - Ended September 30, 2024 (Unaudited)				Actual 1st Qtr			
	Amended Budget	Actual FY25 YTD	% of Budget Spent	FYE 2024 YTD	%	\$	
<b><u>Expenditures &amp; Transfers:</u></b>							
General Govt & Admin	\$ 9,141,534	\$ 2,093,042	22.9%	\$ 1,662,363	25.9%	\$ 430,679	
Public Services	5,882,899	1,072,911	18.2%	902,750	18.8%	170,161	
Planning & Community Develop.	712,511	153,029	21.5%	100,661	52.0%	52,368	
Youth, Family & Senior Services	1,960,470	454,188	23.2%	311,755	45.7%	142,433	
Public Works	7,364,209	1,538,081	20.9%	1,450,390	6.0%	87,691	
Interfund Transfer (CIP & Debt)	3,915,108	2,806,335	71.7%	-		2,806,335	
Contingency	387,870	11,443	3.0%	31,981	-	(20,538)	
						-	
Total Expenditures & Transfers	\$ 29,364,601	\$ 8,129,029	27.7%	\$ 4,459,900	82.3%	\$ 3,669,129	

## City of College Park - General Fund FYE 2025 - % of Budget Spent

Excludes:

- Interfund Transfers, Debt Service & Contingency

