

FY 2024 GENERAL FUND RESERVE FOR CONTINGENCIES

	<u>Reserve for Contingencies</u>	<u>City Manager's Discretionary Funding</u>
BEGINNING BALANCE, JULY 1, 2023	\$1,150,000	\$50,000
Carryforward to FY 2024 Reserve for Contingencies - FY 2024 Adopted Budget	0	0
BALANCE	<u>\$1,150,000</u>	<u>\$50,000</u>
 APPROPRIATIONS (Second Reading)		
General Registrar - City Council Appropriated Up to \$100,000 for Staffing and Other Expenses (9/12/2023)	(\$100,000)	
Lynchburg City Schools - City Council Appropriated \$15,000 for Schools Operating Budget - Instruction (2/13/2024)	(\$15,000)	
 TOTAL APPROPRIATIONS	 <u>(\$115,000)</u>	 <u>\$0</u>
 REMAINING BALANCE	 <u>\$1,035,000</u>	 <u>\$50,000</u>
 ITEMS INTRODUCED		
Third Quarter Adjustments - First Reading 06/11/2024	(\$1,023,856)	
 TOTAL INTRODUCED ITEMS	 <u>(\$1,023,856)</u>	 <u>\$0</u>
 REMAINING BALANCE	 <u>\$11,144</u>	 <u>\$50,000</u>
 PENDING ITEMS		
 TOTAL PENDING ITEMS	 <u>\$0</u>	 <u>\$0</u>
 ENDING BALANCE, JUNE 30, 2024	 <u>\$11,144</u>	 <u>\$50,000</u>

**Comparison of Collections
Budget to Actual
Fiscal Year 2024**

	Actual FY 2021	Actual FY 2022	Actual FY 2023	Adopted FY 2024	Actual FY 2024	Actual FY 2024 to Adopted FY 2024	Actual FY 2024 to Actual FY 2023
SALES & USE TAX							
ADOPTED FY 2024 BUDGET - \$23,100,000							
JULY	\$1,503,837	\$1,595,392	\$1,752,856	\$1,834,251	\$1,756,307	(\$77,944)	\$3,451
AUGUST	1,396,989	1,567,107	1,734,950	1,815,513	1,735,715	(79,798)	\$765
SEPTEMBER	1,531,422	1,702,723	1,910,727	1,999,453	1,873,719	(125,734)	(\$37,008)
OCTOBER	1,498,945	1,727,124	1,826,541	1,911,357	1,779,505	(131,852)	(\$47,036)
NOVEMBER	1,516,545	1,705,132	1,755,273	1,836,780	1,849,100	12,320	\$93,827
DECEMBER	1,908,243	2,128,639	2,339,927	2,448,583	2,244,272	(204,311)	(\$95,655)
JANUARY	1,321,858	1,623,094	1,470,075	1,538,339	1,626,161	87,822	\$156,086
FEBRUARY	1,283,097	1,496,509	1,697,755	1,776,591	1,834,554	57,963	\$136,799
MARCH	1,808,603	1,942,133	1,887,157	1,974,788	1,874,286	(100,502)	(\$12,871)
APRIL	1,666,552	1,828,313	1,785,557	1,868,470	1,806,533	(61,937)	\$20,976
TOTAL	\$15,436,091	\$17,316,166	\$18,160,818	\$19,004,125	\$18,380,152	(\$623,973)	\$219,334
CONSUMER UTILITY TAX - ELECTRIC							
ADOPTED FY 2024 BUDGET - \$3,500,000							
JULY	\$329,721	\$320,905	\$323,534	\$317,449	\$305,391	(\$12,058)	(\$18,143)
AUGUST	331,969	340,374	326,175	320,041	315,489	(4,552)	(\$10,686)
SEPTEMBER	313,877	321,494	316,174	310,228	313,758	3,530	(\$2,416)
OCTOBER	260,312	285,740	264,598	259,622	259,987	365	(\$4,611)
NOVEMBER	248,561	265,895	248,183	243,516	240,492	(3,024)	(\$7,691)
DECEMBER	309,832	331,167	339,268	332,887	336,512	3,625	(\$2,756)
JANUARY	362,641	336,155	359,207	352,452	350,274	(2,178)	(\$8,933)
FEBRUARY	354,521	361,163	311,595	305,735	317,994	12,259	\$6,399
MARCH	317,734	296,578	287,499	282,092	278,122	(3,970)	(\$9,377)
APRIL	274,591	270,831	266,517	261,505	261,471	(34)	(\$5,046)
TOTAL	\$3,103,759	\$3,130,302	\$3,042,750	\$2,985,527	\$2,979,490	(\$6,037)	(\$63,260)

	Actual Collected FY 2021 ²	Actual Collected FY 2022 ²	Actual Collected FY 2023 ²	Adopted FY 2024	Actual Assessed FY 2024	Actual Assessed FY 2024 to Adopted FY 2024	Actual Collected FY 2024 ²	Actual Collected FY 2024 to Adopted FY 2024	Actual Collected FY 2024 to Collected FY 2023
MEALS TAX									
ADOPTED FY 2024 BUDGET - \$20,265,000									
JULY ¹	\$1,090,332	\$1,381,484	\$1,450,812	\$1,527,821	\$1,585,769	\$57,948	\$1,445,285	(\$82,536)	(\$5,527)
AUGUST	1,186,360	1,506,141	1,608,171	1,615,040	1,724,625	109,585	1,701,730	86,690	93,559
SEPTEMBER	1,203,439	1,457,339	1,636,715	1,674,556	1,703,056	28,500	1,815,498	140,942	178,783
OCTOBER	1,283,797	1,537,383	1,677,356	1,763,468	1,768,908	5,440	1,759,675	(3,793)	82,319
NOVEMBER	1,109,005	1,452,953	1,531,231	1,603,331	1,674,352	71,021	1,672,125	68,794	140,894
DECEMBER	1,124,410	1,560,912	1,727,245	1,704,604	1,767,891	63,287	1,730,918	26,314	3,673
JANUARY	1,044,041	1,277,126	1,550,911	1,614,987	1,514,859	(100,128)	1,497,034	(117,953)	(53,877)
FEBRUARY	1,242,188	1,494,478	1,674,080	1,666,230	1,690,478	24,248	1,666,914	684	(7,166)
MARCH	1,527,017	1,608,939	1,765,436	1,821,943	1,821,765	(178)	1,629,726	(192,217)	(135,710)
APRIL	1,386,990	1,603,883	1,722,735	1,796,016	1,772,504	(23,512)	1,827,155	31,139	104,420
TOTAL	\$12,197,579	\$14,880,638	\$16,344,692	\$16,787,996	\$17,024,207	\$236,211	\$16,746,060	(\$41,936)	\$401,368
LODGING TAX									
ADOPTED FY 2024 BUDGET - \$3,775,000									
JULY ¹	\$155,637	\$242,273	\$268,473	\$298,039	\$307,142	\$9,103	\$287,424	(\$10,615)	\$18,951
AUGUST	213,511	333,446	335,707	416,611	365,472	(51,139)	367,347	(49,264)	31,640
SEPTEMBER	257,411	263,845	301,809	324,922	341,747	16,825	341,274	16,352	39,465
OCTOBER	226,390	317,407	384,448	409,407	406,663	(2,744)	411,122	1,715	26,674
NOVEMBER	160,421	194,097	241,126	273,178	317,120	43,942	297,618	24,440	56,492
DECEMBER	112,888	193,575	251,366	220,465	219,276	(1,189)	229,855	9,390	(21,511)
JANUARY	108,941	173,332	265,409	225,638	250,992	25,354	244,962	19,324	(20,447)
FEBRUARY	199,008	276,290	289,815	304,230	300,146	(4,084)	296,436	(7,794)	6,621
MARCH	190,764	233,321	316,835	292,506	304,919	12,413	298,825	6,319	(18,010)
APRIL	222,417	242,337	303,992	312,669	327,571	14,902	339,075	26,406	35,083
TOTAL	\$1,847,388	\$2,469,923	\$2,958,980	\$3,077,665	\$3,141,048	\$63,383	\$3,113,938	\$36,273	\$154,958
AMUSEMENT TAX									
ADOPTED FY 2024 BUDGET - \$900,000									
JULY ¹	\$13,970	\$59,351	\$46,938	\$95,133	\$89,628	(\$5,505)	\$88,097	(\$7,036)	\$41,159
AUGUST	19,248	55,160	97,916	60,078	63,590	3,512	62,359	2,281	(35,557)
SEPTEMBER	19,538	45,639	60,593	66,819	64,099	(2,720)	62,730	(4,089)	2,137
OCTOBER	18,752	55,688	70,383	74,624	81,316	6,692	93,525	18,901	23,142
NOVEMBER	17,830	54,292	64,081	66,127	63,027	(3,100)	57,177	(8,950)	(6,904)
DECEMBER	15,570	91,535	84,585	89,871	101,542	11,671	102,333	12,462	17,748
JANUARY	19,575	46,525	65,873	61,592	60,967	(625)	61,315	(277)	(4,558)
FEBRUARY	27,526	59,372	66,994	70,926	76,250	5,324	74,195	3,269	7,201
MARCH	32,509	74,242	81,059	84,707	83,052	(1,655)	81,332	(3,375)	273
APRIL	38,973	72,760	79,549	89,946	72,676	(17,270)	71,102	(18,844)	(8,447)
TOTAL	\$223,491	\$614,564	\$717,971	\$759,823	\$756,147	(\$3,676)	\$754,165	(\$5,658)	\$36,194

¹ Due to year end accounting activities, a portion of revenues associated with May and June were posted in June and July.

² "Actual Collected" includes all revenue received per month regardless of whether the payment is current or delinquent.