

Trolley Extension Reserve Fund



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Trolley Extension Reserve Fund



Description

The Trolley Extension Reserve Fund provides financial support for trolley-related expenditures by ensuring there is a local revenue source to qualify for state and federal funding, as called for in the Regional Transportation Plan. This fund is administered by the Department of Finance.

Trolley Extension Reserve Fund

Department Summary

| | FY2022 Actual | FY2023 Budget | FY2024 Adopted | FY2023-2024 Change |
|--------------------------------------|---------------------|---------------------|-------------------|-----------------------|
| FTE Positions | 0.00 | 0.00 | 0.00 | 0.00 |
| Personnel Expenditures | \$ - | \$ - | \$ - | - |
| Non-Personnel Expenditures | 1,062,030 | 1,063,875 | 3,000 | (1,060,875) |
| Total Department Expenditures | \$ 1,062,030 | \$ 1,063,875 | \$ 3,000 | \$ (1,060,875) |
| Total Department Revenue | \$ 1,062,601 | \$ 1,060,875 | \$ - | \$ (1,060,875) |

Trolley Extension Reserve Fund

Department Expenditures

| | FY2022 Actual | FY2023 Budget | FY2024 Adopted | FY2023-2024 Change |
|--------------------------------|---------------------|---------------------|-------------------|-----------------------|
| Trolley Extension Reserve Fund | \$ 1,062,030 | \$ 1,063,875 | \$ 3,000 | \$ (1,060,875) |
| Total | \$ 1,062,030 | \$ 1,063,875 | \$ 3,000 | \$ (1,060,875) |

Significant Budget Adjustments

| | FTE | Expenditures | Revenue |
|--|-------------|-----------------------|-----------------------|
| Non-Discretionary Adjustment | 0.00 | \$ (1,060,875) | \$ - |
| Adjustment to expenditure allocations that are determined outside of the department's direct control. These allocations are generally based on prior year expenditure trends and examples of these include utilities, insurance, and rent. | | | |
| Transient Occupancy Tax (TOT) Fund Support | 0.00 | - | (1,060,875) |
| Adjustment to reflect revised revenue projections related to TOT Fund support of the Trolley Extension Reserve Fund. | | | |
| Total | 0.00 | \$ (1,060,875) | \$ (1,060,875) |

Expenditures by Category

| | FY2022 Actual | FY2023 Budget | FY2024 Adopted | FY2023-2024 Change |
|--|---------------------|---------------------|-------------------|-----------------------|
| NON-PERSONNEL | | | | |
| Contracts & Services | \$ 655 | \$ 3,000 | \$ 3,000 | \$ - |
| <i>External Contracts & Services</i> | 655 | 2,000 | 2,000 | - |
| <i>Internal Contracts & Services</i> | - | 1,000 | 1,000 | - |
| Transfers Out | 1,061,375 | 1,060,875 | - | (1,060,875) |
| NON-PERSONNEL SUBTOTAL | 1,062,030 | 1,063,875 | 3,000 | (1,060,875) |
| Total | \$ 1,062,030 | \$ 1,063,875 | \$ 3,000 | \$ (1,060,875) |

Revenues by Category

| | FY2022 Actual | FY2023 Budget | FY2024 Adopted | FY2023-2024 Change |
|-------------------------|---------------------|---------------------|-------------------|-----------------------|
| Rev from Money and Prop | \$ 1,226 | \$ - | \$ - | - |
| Transfers In | 1,061,375 | 1,060,875 | - | (1,060,875) |
| Total | \$ 1,062,601 | \$ 1,060,875 | \$ - | \$ (1,060,875) |

Trolley Extension Reserve Fund

Revenue and Expense Statement (Non-General Fund)

| Trolley Extension Reserve Fund | FY2022 Actual | FY2023* Budget | FY2024** Adopted |
|---|---------------------|---------------------|---------------------|
| BEGINNING BALANCE AND RESERVES | | | |
| Balance from Prior Year | \$ 143,396 | \$ 143,967 | \$ 142,252 |
| TOTAL BALANCE AND RESERVES | \$ 143,396 | \$ 143,967 | \$ 142,252 |
| REVENUE | | | |
| Revenue from Use of Money and Property | \$ 1,226 | \$ - | - |
| Transfers In | 1,061,375 | 1,060,875 | - |
| TOTAL REVENUE | \$ 1,062,601 | \$ 1,060,875 | - |
| TOTAL BALANCE, RESERVES, AND REVENUE | \$ 1,205,997 | \$ 1,204,842 | \$ 142,252 |
| OPERATING EXPENSE | | | |
| Contracts & Services | \$ 655 | \$ 3,000 | 3,000 |
| Transfers Out | 1,061,375 | 1,060,875 | - |
| TOTAL OPERATING EXPENSE | \$ 1,062,030 | \$ 1,063,875 | \$ 3,000 |
| TOTAL EXPENSE | \$ 1,062,030 | \$ 1,063,875 | \$ 3,000 |
| BALANCE | \$ 143,967 | \$ 140,967 | \$ 139,252 |
| TOTAL BALANCE, RESERVES, AND EXPENSE | \$ 1,205,997 | \$ 1,204,842 | \$ 142,252 |

* At the time of publication, audited financial statements for Fiscal Year 2023 were not available. Therefore, the Fiscal Year 2023 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2023 Adopted Budget, while the beginning Fiscal Year 2023 balance amount reflects the audited Fiscal Year 2022 ending balance.

** Fiscal Year 2024 Beginning Fund Balance reflects the projected Fiscal Year 2023 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2023.