



**City of Rockville, Maryland
Third Quarter FY 2010 Financial Report
March 31, 2010**

Prepared by the Department of Finance

This report presents FY10 revenue and expenditure data for the City's General and Enterprise funds. This report is prepared on a modified accrual/accrual basis consistent with the City's budget and financial statements. Below are the summary totals for each fund. For more detail please see the specific fund pages which include the FY10 adopted budget, FY10 amended budget, FY10 actual expenditures and revenues as of March 31, 2010, and the FY10 end of year projections listed by expenditure category or revenue source. Notes are included with the items that are unclear or that have significant variances from the FY10 amended budget to the FY10 end of year projection.

Summary of Funds					
Fund		FY10 Adopted Budget	FY10 Amended Budget	Actual as of 3/31/10	FY10 Year End Projection
General	Revenues	62,082,587	59,744,024	51,470,420	59,744,024
	Expenditures / Transfers Out	62,082,587	61,487,195	43,351,076	61,487,195
	Addition to / (Use of) Fund Balance	\$ -	\$ (1,743,171)	\$ 8,119,345	\$ (1,743,171)
Water	Revenues	7,667,800	7,597,800	4,935,745	7,597,800
	Expenses	7,579,090	7,751,307	4,386,001	7,794,307
	Net Income / (Loss)	\$ 88,710	\$ (153,507)	\$ 549,745	\$ (196,507)
Sewer	Revenues	6,747,000	6,659,000	4,619,133	6,659,000
	Expenses	6,706,180	7,013,165	3,914,146	7,013,165
	Net Income / (Loss)	\$ 40,820	\$ (354,165)	\$ 704,987	\$ (354,165)
Refuse	Revenues	5,493,300	5,475,800	4,124,540	5,475,800
	Expenses	5,453,015	5,327,728	3,528,729	5,327,728
	Net Income / (Loss)	\$ 40,285	\$ 148,072	\$ 595,812	\$ 148,072
Parking	Revenues	3,437,000	3,052,000	2,152,475	3,052,000
	Expenses	3,669,540	3,696,349	1,513,511	3,696,349
	Net Income / (Loss)	\$ (232,540)	\$ (644,349)	\$ 638,964	\$ (644,349)
SWM	Revenues	2,085,000	1,827,000	1,633,885	1,827,000
	Expenses	2,569,680	2,758,759	1,480,558	2,758,759
	Net Income / (Loss)	\$ (484,680)	\$ (931,759)	\$ 153,327	\$ (931,759)
RedGate	Revenues	1,219,173	1,019,173	634,947	1,019,173
	Expenses	1,617,340	1,574,400	975,260	1,602,000
	Net Income / (Loss)	\$ (398,167)	\$ (555,227)	\$ (340,312)	\$ (582,827)
Speed Camera	Revenues	4,130,000	1,322,390	1,291,966	1,322,390
	Expenditures	2,147,315	1,075,824	786,005	1,075,824
	Addition to / (Use of) Fund Balance	\$ 1,982,685	\$ 246,566	\$ 505,962	\$ 246,566

FY10 Beginning and Ending Unreserved Fund Balance / Working Capital

This section depicts the beginning and projected ending fund balance (or, in the case of an enterprise fund, working capital as defined as current assets less current liabilities) for each of the City's funds that are represented in this report. The fund balance or working capital balance is the accumulated total of all prior years' actual revenues in excess of expenditures, commonly referred to as surplus or reserve funds.

It is important to maintain required reserve levels to ensure that City operations are not negatively impacted by unexpected increases in expenditures or reductions in revenues during the year. Overall, all of the funds listed below remain within their reserve policy with the exception of the Sewer Fund and the RedGate Golf Fund. The Sewer Fund's working capital balance is below the required reserve level due to the increase in the City's contribution to the Blue Plains Wastewater Treatment facility. This negative working capital balance will be addressed through planned rate adjustments. The RedGate Golf Fund's working capital is also below the required reserve level due to annual financial losses over several years. Recognizing that the financial situation of the Fund is not improving, the Mayor and Council directed staff to research alternative management options available to RedGate.

	Audited Fund Balance / Working Capital 6/30/09	PLUS Projected FY10 Revenue	LESS Projected FY10 Expenditures	Projected Fund Balance / Working Capital 6/30/10
General Fund	\$ 13,605,376	\$ 59,744,024	\$ 61,487,195	\$ 11,862,205
Water Fund	2,536,426	7,597,800	7,794,307	2,339,919
Sewer Fund	(109,671)	6,659,000	7,013,165	(463,836)
Refuse Fund	2,810,158	5,475,800	5,327,728	2,958,230
Parking Fund	3,846,375	3,052,000	3,696,349	3,202,026
Stormwater Mngt. Fund	5,830,946	1,827,000	2,758,759	4,899,187
RedGate Golf Fund	(1,108,828)	1,019,173	1,602,000	(1,691,655)
Speed Camera Fund	3,926,820	1,322,390	1,075,824	4,173,386

FY10 General Fund Undesignated Fund Balance - March 31, 2010

One of the City's fiscal policies is to maintain the undesignated fund balance in the General Fund at or above 15 percent of annual revenue. These funds provide a cushion to allow the City to continue to provide services even under the most dire circumstances.

The chart below shows the audited FY09 fund balance of \$13.6 million and the estimated FY10 fund balance of \$11.9 million. The \$11.9 million is \$2.5 million more than the target minimum FY10 fund balance of \$9.3 million. The projected General Fund revenues and projected General Fund expenditures include adjustments for purchase orders that carried over from FY09, as well as for the General Fund adjustments that were made in the October 2009 and February 2010 budget amendments.

	Amount	Percent of FY10 Revenue
Audited FY10 Beginning Fund Balance (6/30/09)	\$ 13,605,376	21.9%
Plus Projected General Fund Revenue (page 3)	59,744,024	
Less Projected General Fund Expenditures (page 4)	<u>61,487,195</u>	
Estimated FY10 Ending Fund Balance (6/30/10)	11,862,205	19.1%
Target Minimum FY10 Fund Balance	<u>9,312,388</u>	15.0%
Estimated Variance from FY10 Target	\$ 2,549,817	

FY10 Contingency Funds - March 31, 2010

Adopted Budget Contingency Level	\$ 225,000
Amendment to Budget Contingency Level (February)	<u>\$ 300,000</u>
Total Amended Budget Contingency Level	\$ 525,000
Use of Contingency Funds	
Insurance Broker	(50,000)
Snow / Ice Removal	<u>(475,000)</u>
Unused Balance	\$ -

General Fund Revenues - March 31, 2010

	FY10 Adopt. Budget	Amended Budget	Actual 3/31/10	FY10 Proj. Year End	Variance	Note
Taxes						
Real property	\$ 31,490,140	\$ 31,490,140	\$ 31,893,056	\$ 31,893,056	\$ 402,916	1
Personal property	2,855,000	2,855,000	2,454,245	2,855,000	-	
Income Taxes	9,300,000	9,300,000	5,822,803	9,300,000	-	
Hotel Tax	800,000	800,000	434,024	800,000	-	
Intergovernmental Revenue						
Gas/vehicle tax	2,400,000	240,000	135,080	240,000	-	2
Tax duplication payment	2,228,449	2,228,449	2,228,449	2,228,449	-	
Admission/amusement tax	850,000	950,000	546,445	950,000	-	3
Police protection grants	620,000	403,000	305,428	403,000	-	2
Youth services grant	286,577	286,577	150,484	286,577	-	
Cable franchise fee	495,798	495,798	260,019	495,798	-	3
Other	56,900	464,201	91,135	464,201	-	4
Licenses and Permits						
Building permits	1,100,000	800,000	463,058	680,842	(119,158)	5
Other	854,500	854,500	701,684	854,500	-	
Charges for Services						
Recreation fees	4,462,039	4,462,039	3,223,599	4,462,039	-	
PW permit fees	160,000	150,000	71,907	150,000	-	
Zoning and planning fees	50,000	60,000	69,470	69,470	9,470	
Facility Rental Fees	771,519	782,277	545,156	782,277	-	6
Other	430,000	430,000	160,116	215,000	(215,000)	7
Fines and Forfeitures						
Red Light Camera	600,000	630,000	482,340	630,000	-	8
Other	19,000	19,000	19,150	19,150	150	
Use of Money/Property						
Interest income	300,000	25,000	9,104	12,000	(13,000)	9
Rental income	165,855	165,855	121,490	165,855	-	
Other Revenue						
Admin charges other funds	1,506,000	1,506,000	1,129,500	1,506,000	-	10
Other	280,810	346,188	152,678	280,810	(65,378)	4,11
Total Revenue	\$ 62,082,587	\$ 59,744,024	\$ 51,470,420	\$ 59,744,024	\$ -	

- The end of year projection includes an increase of \$402,916 for real property taxes. This adjustment is necessary to align actual revenues collected with the revenue budget. As of third quarter FY09, the City received \$31.2 million with an end of year actual of \$31.5 million.
- The amended budget includes a 90% reduction in Highway User Revenue and a 35% reduction in the Police Protection Grant. These revenues were reduced via the October 2009 budget amendment.
- Admission and amusement tax and cable franchise fees are paid to the City on a quarterly basis. At the time of this report, the third quarter revenues were not yet received. The amended budget includes an increase in admission and amusement tax revenue included in the February 2010 budget amendment.
- Amended budget includes a total of \$322,679 in grant revenue, as well as \$150,000 in funding for air pollution particulate filters (encumbered in FY09) included in the August 2009 and February 2010 budget amendments.
- Amended budget includes a reduction in building permit revenue included in the February 2010 budget amendment. End of year projection represents a decrease of an additional \$119,158.
- Amended budget includes an increase in Swim Center rental revenue from the Montgomery County Aquatics Division included in the February 2010 budget amendment.
- End of year variance is due to decreased Fire Safety and Fire Review revenues, which are tied to development.
- Amended budget includes an increase in red light camera revenue included in the February 2010 budget amendment.
- The City's interest rate has averaged between 0.1 and 0.3% this fiscal year. Amended budget includes a reduction in interest income included in the February 2010 budget amendment. This trend is consistent with all interest income revenue throughout this report.
- Third quarter actual revenue includes administrative transfers from Water \$333,000, Sewer \$186,150, Refuse \$352,275, RedGate \$73,425, Stormwater Management \$118,950, and Parking \$65,700 funds.
- Third quarter actual revenue includes sale of vehicles \$4,123, community contributions \$17,109, and miscellaneous revenues \$131,446. End of year projection includes a decrease of \$65,378 due to a reduction in grant funding.

General Fund Expenditures - March 31, 2010

	FY10 Adopt. Budget	Amended Budget	Actual 3/31/10	FY10 Proj. Year End	Variance	Note
Personnel						
Salary	\$ 30,086,950	\$ 29,813,295	\$ 21,011,611	\$ 29,613,295	\$ (200,000)	1,3,4,5
Benefits	7,924,102	8,491,841	6,951,375	8,491,841	-	1,3,4,6
Overtime	787,200	857,284	928,762	1,057,284	200,000	1,3,4,7
Contractual Services						
Professional services	1,574,400	1,965,556	1,064,344	1,965,556	-	2,3,4,8
Office expenses	980,950	997,199	682,117	997,199	-	2,3,4
Employment & training	706,580	575,741	291,455	575,741	-	2,3,4
Maintenance & repair	2,805,350	2,909,626	1,136,513	2,909,626	-	2,3,4
Service provision	743,300	710,184	508,349	710,184	-	2,3,4
Insurance and Leases	290,000	282,007	251,982	282,007	-	2,3,4
Commodities						
Utility costs	2,678,000	2,623,303	1,781,976	2,623,303	-	4,5
Supplies	2,205,630	2,320,836	1,489,610	2,320,836	-	2,3,4,5,7
Contingency	225,000	525,000	525,000	525,000	-	9
Capital Outlays						
Equipment	457,000	721,312	349,139	721,312	-	2,3,4,5
Non-operating Expenditures						
Disposal of scrap	15,000	7,620	-	7,620	-	4
Community Assistance	3,850	3,850	2,234	3,850	-	
Outside Agencies	1,221,275	1,232,275	692,736	1,232,275	-	2,3
Other	48,000	48,000	8,607	48,000	-	
Total Expenditures	\$52,752,587	\$54,084,929	\$37,675,810	\$54,084,929	\$ -	
Transfers to Other Funds						
Debt Service Fund	\$ 4,000,000	\$ 4,000,000	\$ 3,000,000	\$ 4,000,000	\$ -	
Capital Projects Fund	4,100,000	2,378,000	1,783,500	2,378,000	-	3
Other funds	1,230,000	1,024,266	891,766	1,024,266	-	10
Sub-total	\$ 9,330,000	\$ 7,402,266	\$ 5,675,266	\$ 7,402,266	\$ -	
Total Exp. and Transfers	\$62,082,587	\$61,487,195	\$43,351,076	\$61,487,195	\$ -	

1. Represents nineteen of twenty-six pay periods.
2. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The amended budget was increased by a total \$853,905 to reflect the purchase orders that are included in the February 2010 budget amendment.
3. Amended budget includes a total of \$2,377,000 in net reductions included in the October 2009 budget amendment.
4. Amended budget includes a total of \$368,226 in personnel and operating reductions included in the February 2010 budget amendment.
5. Amended budget includes a total of \$215,677 in expenditures offset by additional revenue (including \$206,503 in grant revenue) included in the February 2010 budget amendment.
6. Amended budget includes \$649,810 in funding for additional retiree benefits included in the February 2010 budget amendment.
7. Amended budget includes a total of \$120,000 for additional overtime, supplies, and chemicals for snow and ice removal included in the February 2010 budget amendment. Additional snow/ice removal overtime needs are being covered through salary savings as shown in the end of year projection.
8. Amended budget includes \$100,000 added for additional outside legal fees, included in the February 2010 budget amendment.
9. The contingency account was adopted at \$225,000. The amended budget was increased by \$300,000 for additional snow and ice removal, overtime and chemicals included in the February budget amendment. Of the amended budget, \$475,000 has been transferred to Public Works to fund additional snow removal chemicals, and \$50,000 has been transferred to Human Resources to fund an insurance broker.
10. FY10 adopted budget includes total transfers to Parking \$1,200,000 and Refuse \$30,000 funds. Amended budget includes a \$350,000 reduction in the transfer to the Parking Fund as well as a transfer of \$144,266 to the Art in Public Architecture and Art in Public Places programs in the Special Activities Fund per City policy, included in the February 2010 budget amendment. Third quarter actual transfers include Parking \$725,000, Refuse \$22,500, and Special Activities \$144,266.

Water Fund - March 31, 2010

	FY10 Adopt. Budget	Amended Budget	Actual 3/31/10	FY10 Proj. Year End	Variance	Note
Revenues						
Utility charges	\$ 7,000,000	\$ 7,000,000	\$ 4,496,541	\$ 7,000,000	\$ -	
Water connections	50,000	10,000	-	10,000	-	1
Sales of materials	25,000	25,000	593	4,400	(20,600)	
Interest income	40,000	10,000	2,683	3,600	(6,400)	2
Miscellaneous revenues	78,000	78,000	79,828	105,000	27,000	3
Transfers from Sewer/Refuse	474,800	474,800	356,100	474,800	-	4
Total Revenues	\$ 7,667,800	\$ 7,597,800	\$ 4,935,745	\$ 7,597,800	\$ -	
Expenses						
Personnel	\$ 3,047,100	\$ 3,103,432	\$ 2,332,857	\$ 3,103,432	\$ -	5
Operating	1,811,290	1,825,296	1,241,466	\$ 1,868,296	43,000	6,7
Capital	163,300	265,179	97,117	\$ 265,179	-	6
Debt serv., transfer, other	2,557,400	2,557,400	714,561	2,557,400	-	8
Total Expenses	\$ 7,579,090	\$ 7,751,307	\$ 4,386,001	\$ 7,794,307	\$ 43,000	
Net Income / (Loss)	\$ 88,710	\$ (153,507)	\$ 549,745	\$ (196,507)	\$ (43,000)	

1. Water and sewer connection revenue comes from new developments that connect to the City's water and sewer systems. The amended budget includes a decrease in this revenue source included in the February 2010 budget amendment.
2. Amended budget includes reduction in interest income included in the February 2010 budget amendment.
3. End of year variance is due to increased Utility Penalty and Bay Administration Fee revenue.
4. FY10 adopted budget includes total transfers from Sewer \$350,200 and Refuse \$124,600. Third quarter actual revenue includes \$262,650 from Sewer and \$93,450 from Refuse.
5. Represents nineteen of twenty-six pay periods. Amended budget includes \$56,332 in funding for additional retiree benefits included in the February 2010 budget amendment.
6. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The amended budget was increased by a total \$115,885 to reflect the purchase orders included in the February 2010 budget amendment.
7. End of year projection includes \$16,000 to repair four fire hydrants damaged in the February storms, and \$27,000 for repairs to the Water Treatment Plant due to a lightning strike. These adjustments are included in the May 2010 budget amendment.
8. FY10 adopted budget includes administrative charges of \$444,000, debt service of \$808,400, and depreciation and amortization charges of \$1,305,000. Third quarter actual expenses include debt service of \$381,561 and administrative charges of \$333,000.

Sewer Fund - March 31, 2010

	FY10 Adopt. Budget	Amended Budget	Actual 3/31/10	FY10 Proj. Year End	Variance	Note
Revenues						
Utility Charges	\$ 6,580,000	\$ 6,580,000	\$ 4,556,871	\$ 6,580,000	\$ -	
Sewer connections	50,000	10,000	4,305	10,000	-	1
Interest income	52,000	4,000	526	4,000	-	2
Miscellaneous revenues	65,000	65,000	57,430	65,000	-	
Total Revenues	\$ 6,747,000	\$ 6,659,000	\$ 4,619,133	\$ 6,659,000	\$ -	
Expenses						
Personnel	\$ 1,327,890	\$ 1,350,378	\$ 994,509	\$ 1,350,378	\$ -	3
Operating	3,156,290	3,429,914	2,095,680	3,429,914	-	4,5
Capital	24,800	35,673	11,346	35,673	-	4
Debt serv., transfer, other	2,197,200	2,197,200	812,611	2,197,200	-	6
Total Expenses	\$ 6,706,180	\$ 7,013,165	\$ 3,914,146	\$ 7,013,165	\$ -	
Net Income / (Loss)	\$ 40,820	\$ (354,165)	\$ 704,987	\$ (354,165)	\$ -	

1. Water and sewer connection revenue comes from new developments that connect to the City's water and sewer systems. The amended budget includes a decrease in this revenue source included in the February 2010 budget amendment.
2. Amended budget includes reduction in interest income included in the February 2010 budget amendment.
3. Represents nineteen of twenty-six pay periods. Amended budget includes \$22,488 in funding for additional retiree benefits included in the February 2010 budget amendment.
4. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The amended budget was increased by a total \$34,497 to reflect the purchase orders included in the February 2010 budget amendment.
5. The \$250,000 change from the adopted to the amended budget was due to the Rock Creek Sewer Capacity Study that was recognized during the August 2009 budget amendment.
6. FY10 adopted budget includes administrative charges of \$248,200, debt service of \$693,800, contribution to Water Fund of \$350,200, and depreciation and amortization of \$905,000. Third quarter actual expenses include administrative charges of \$186,150, debt service of \$363,811, and payment to Water Fund of \$262,650.

Refuse Fund - March 31, 2010

	FY10 Adopt. Budget	Amended Budget	Actual 3/31/10	FY10 Proj. Year End	Variance	Note
Revenues						
Utility charges	\$ 5,434,900	\$ 5,434,900	\$ 4,093,778	\$ 5,434,900	\$ -	
Interest income	20,000	2,500	1,339	2,500	-	1
Miscellaneous revenues	8,400	8,400	6,924	8,400	-	
Transfer from General Fund	30,000	30,000	22,500	30,000	-	2
Total Revenues	\$ 5,493,300	\$ 5,475,800	\$ 4,124,540	\$ 5,475,800	\$ -	
Expenses						
Personnel	\$ 2,688,700	\$ 2,515,950	\$ 1,809,962	\$ 2,515,950	\$ -	3
Operating	1,865,915	1,913,378	1,223,556	1,913,378	-	4
Capital	11,000	11,000	-	11,000	-	
Debt serv., transfer, other	887,400	887,400	495,210	887,400	-	5
Total Expenses	\$ 5,453,015	\$ 5,327,728	\$ 3,528,729	\$ 5,327,728	\$ -	
Net Income / (Loss)	\$ 40,285	\$ 148,072	\$ 595,812	\$ 148,072	\$ -	

1. Amended budget includes reduction in interest income included in the February 2010 budget amendment.
2. FY10 adopted budget includes a transfer from the General Fund of \$30,000 for the refuse/trash services to Rockville Housing Enterprises units. Third quarter actual transfer includes \$22,500 from the General Fund.
3. Represents nineteen of twenty-six pay periods. Amended budget includes a reduction of \$202,000 in savings from vacant positions and \$47,250 in funding for additional retiree benefits, included in the February 2010 budget amendment.
4. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The amended budget was increased by a total \$47,463 to reflect the purchase orders included in the February 2010 budget amendment.
5. FY10 adopted budget includes administrative charges of \$469,700, debt service of \$116,600, contribution to Water Fund of \$124,600, and depreciation and amortization of \$176,500. Third quarter actual expenses include administrative charges of \$352,275, debt service of \$49,485, and payment to Water Fund of \$93,450.

Parking Fund - March 31, 2010

	FY10 Adopt. Budget	Amended Budget	Actual 3/31/10	FY10 Proj. Year End	Variance	Note
Revenues						
Meter fees	\$ 1,217,000	\$ 1,217,000	\$ 785,766	\$ 1,084,500	\$ (132,500)	1
Violations	533,000	533,000	499,339	665,500	132,500	1
Interest Income / Other	350,000	315,000	1,982	311,612	(3,388)	2
Parking Tax	137,000	137,000	140,388	140,388	3,388	
Transfer from General Fund	1,200,000	850,000	725,000	850,000	-	3
Total Revenues	\$ 3,437,000	\$ 3,052,000	\$ 2,152,475	\$ 3,052,000	\$ -	
Expenses						
Personnel	\$ 376,500	\$ 380,683	\$ 235,469	\$ 380,683	\$ -	4
Operating	1,084,540	1,107,166	561,819	1,107,166	-	5
Capital	1,300	1,300	102	1,300	-	
Debt serv., transfer, other	2,207,200	2,207,200	716,121	2,207,200	-	6
Total Expenses	\$ 3,669,540	\$ 3,696,349	\$ 1,513,511	\$ 3,696,349	\$ -	
Net Income / (Loss)	\$ (232,540)	\$ (644,349)	\$ 638,964	\$ (644,349)	\$ -	

1. End of year projection includes a decrease in meter fee revenue, which is offset by increases in violation revenue.
2. The budget includes \$130,000 PILOT payment and \$180,000 capital contribution from Montgomery County, as well as \$40,000 for interest income. Amended budget includes a \$35,000 reduction in interest income included in the February 2010 budget amendment.
3. FY10 adopted budget includes transfers from General Fund of \$1,200,000, which includes the City's capital contribution of \$53,000 and the City's PILOT of \$37,000. Third quarter actual revenue was \$725,000. Amended budget includes a reduction of \$350,000 in the total transfer from the General Fund included in the February 2010 budget amendment.
4. Represents nineteen of twenty-six pay periods. Amended budget includes \$4,183 in funding for additional retiree benefits included in the February 2010 budget amendment.
5. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The amended budget was increased by a total \$22,626 to reflect the purchase orders included in the February 2010 budget amendment.
6. FY10 adopted budget includes administrative charges of \$87,600, debt service of \$1,413,100, and depreciation and amortization of \$706,500. Third quarter actual expenses include administrative charges of \$65,700 and debt service of \$650,421.

Stormwater Management Fund - March 31, 2010

	FY10 Adopt. Budget	Amended Budget	Actual 3/31/10	FY10 Proj. Year End	Variance	Note
Revenues						
Stormwater permits	\$ 200,000	\$ 80,000	\$ 26,207	\$ 66,205	\$ (13,795)	1
SWM fees	1,620,000	1,620,000	1,551,711	1,620,000	-	
SWM waivers	200,000	120,000	37,319	120,000	-	1
Interest earnings / Other	65,000	7,000	18,648	20,795	13,795	2
Total Revenues	\$ 2,085,000	\$ 1,827,000	\$ 1,633,885	\$ 1,827,000	\$ -	
Expenses						
Personnel	\$ 1,614,630	\$ 1,645,609	\$ 1,187,391	\$ 1,645,609	\$ -	3
Operating	594,000	745,948	161,443	732,798	(13,150)	4
Capital	2,450	8,602	12,774	21,752	13,150	4
Debt serv., transfer, other	358,600	358,600	118,950	358,600	-	5
Total Expenses	\$ 2,569,680	\$ 2,758,759	\$ 1,480,558	\$ 2,758,759	\$ -	
Net Income / (Loss)	\$ (484,680)	\$ (931,759)	\$ 153,327	\$ (931,759)	\$ -	

1. Amended budget includes reduction to stormwater permit and waiver revenue included in the February 2010 budget amendment. End of year projection includes an additional reduction of \$13,795 in stormwater permit revenue.
2. Amended budget includes reduction in interest income included in the February 2010 budget amendment. End of year projection includes \$13,795 insurance revenue.
3. Represents nineteen of twenty-six pay periods. Amended budget includes \$30,979 in funding for additional retiree benefits included in the February 2010 budget amendment.
4. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The amended budget was increased by a total \$158,100 to reflect the purchase orders that are included in the February 2010 budget amendment.
5. FY10 adopted budget includes administrative charges of \$158,600 and depreciation and amortization of \$200,000. Third quarter actual expenses include administrative charges of \$118,950.

Golf Fund - March 31, 2010

	FY10 Adopt. Budget	Amended Budget	Actual 3/31/10	FY10 Proj. Year End	Variance	Note
Revenues						
Golf and Cart fees	\$ 1,219,173	\$ 1,019,173	\$ 634,947	\$ 1,019,173	\$ -	1
Total Revenues	\$ 1,219,173	\$ 1,019,173	\$ 634,947	\$ 1,019,173	\$ -	
Expenses						
Personnel	\$ 805,100	\$ 818,092	\$ 597,558	\$ 818,092	\$ -	2
Operating	498,940	443,008	256,432	443,008	-	3
Capital	83,700	83,700	39,680	111,300	27,600	4
Debt serv., transfer, other	229,600	229,600	81,590	229,600	-	5
Total Expenses	\$ 1,617,340	\$ 1,574,400	\$ 975,260	\$ 1,602,000	\$ 27,600	
Net Income / (Loss)	\$ (398,167)	\$ (555,227)	\$ (340,312)	\$ (582,827)	\$ (27,600)	

1. Amended budget includes decreases in golf fee and cart rental revenue included in the February 2010 budget amendment.
2. Represents nineteen of twenty-six pay periods. Amended budget includes \$12,992 in funding for additional retiree benefits included in the February 2010 budget amendment.
3. Amended budget includes operating savings included in the February 2010 budget amendment.
4. Projected end of year variance includes \$27,600 in funding for a POS system for RedGate, as directed by Mayor and Council during the Recreation and Parks FY11 Budget Worksession on April 19, 2010. This funding is included in the emergency budget amendment presented to the Mayor and Council on April 26, 2010.
5. FY10 adopted budget includes administrative charges of \$97,900, debt service of \$11,600, and depreciation and amortization of \$120,100. Third quarter actual expenses include administrative charges of \$73,425 and debt service of \$8,165.

Speed Camera Fund - March 31, 2010

	FY10 Adopt. Budget	Amended Budget	Actual 3/31/10	FY10 Proj. Year End	Variance	Note
Revenues						
Speed Camera Citation	\$ 4,080,000	\$ 1,319,890	\$ 1,290,526	\$ 1,319,890	\$ -	1
Interest earnings	50,000	2,500	1,440	2,500	-	2
Total Revenues	\$ 4,130,000	\$ 1,322,390	\$ 1,291,966	\$ 1,322,390	\$ -	
Expenditures						
Personnel	\$ 428,800	\$ 433,483	\$ 323,771	\$ 433,483	\$ -	3
Operating	1,718,515	642,341	462,234	642,341	-	4,5
Total Expenditures	\$ 2,147,315	\$ 1,075,824	\$ 786,005	\$ 1,075,824	\$ -	
Addition to / (Use of) Fund Balance	\$ 1,982,685	\$ 246,566	\$ 505,962	\$ 246,566	\$ -	

1. The State of Maryland passed a new speed camera law that took effect on October 1, 2009, which has resulted in a dramatic decrease in the number of monthly citations issued. Amended budget includes the resulting decrease in citation revenue included in the February 2010 budget amendment.
2. Amended budget includes reduction in interest income included in the February 2010 budget amendment.
3. Represents nineteen of twenty-six pay periods. Amended budget includes \$4,683 in funding for additional retiree benefits included in the February 2010 budget amendment.
4. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The amended budget was increased by a total \$23,826 to reflect the purchase orders included in the February 2010 budget amendment.
5. Amended budget includes a reduction of \$1,100,000 in payments to the speed camera vendor due to a reduced number of citations, included in the February 2010 budget amendment.

Summary of CIP Transfers - 3Q FY10

Date	Department Fund	Project	(Decrease) Increase
1/18/2010	Public Works	Sewer Main Rehabilitation	\$ (55,231)
	Sewer Fund	Pump Stations Upgrade	\$ 55,231
1/27/2010	Public Works	Water Plant Generator	\$ (6,000)
	Water Fund	Water Plant Upgrades	\$ 6,000
2/8/2010	Public Works	Water Distribution Study	\$ (17,000)
	Water Fund	Air Release Valves	\$ 17,000
3/1/2010	Public Works	Water Plant Maintenance & Repair	\$ (94,000)
	Water Fund	Water Plant Upgrades	\$ 94,000