

CITY OF SALEM FINANCIAL SUMMARY Through Q3 / FY 2024

The summary of FY 2024 third quarter (Q3) July 2023 through March 2024 financial activity displays expenditure information at the department level for the General Fund and resources displayed by type. For all other City funds, data is displayed with resources and expenditures. For all funds, the display includes columns noting comparison to budget and prior year actual activity. A positive number in the prior year comparison denotes an increase in FY 2024.

General Fund

Resources	Budget	Actual through March 31	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual
Property Taxes	84,007,940	81,225,183	96.7%	3.5%
Franchise Fees	21,573,020	15,931,897	73.9%	6.4%
Internal Charges	23,822,990	16,096,830	67.6%	17.3%
Marijuana Sales Tax	1,656,000	1,059,217	64.0%	8.9%
State Shared	7,990,340	4,930,420	61.7%	-0.2%
Fees, Permits	21,095,000	13,319,663	63.1%	30.9%
All Other Revenues	7,640,320	7,694,155	100.7%	43.3%
Beginning Fund Balance	38,485,060	36,578,563	95.0%	-10.1%
Total Resources	206,270,670	176,835,928	85.7%	4.4%

Expenditures by Department	Budget	Actual through March 31	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual
Mayor & Council	410,290	280,352	68.3%	37.4%
Municipal Court	2,632,840	1,558,246	59.2%	-0.4%
City Manager	1,475,450	822,714	55.8%	-37.0%
Customer Service Center	1,003,340	586,110	58.4%	-0.1%
Human Resources	2,839,390	1,700,834	59.9%	-21.3%
Legal	3,069,060	2,229,680	72.7%	15.0%
Finance	4,121,130	2,628,495	63.8%	8.9%
Parks and Recreation	13,888,090	9,436,022	67.9%	3.6%
Facilities Services	5,503,850	3,713,804	67.5%	-3.3%
Community Development	6,549,110	4,015,383	61.3%	-15.2%
Library	5,418,630	3,488,693	64.4%	-12.0%
Police	59,259,360	42,375,643	71.5%	6.7%
Fire	48,710,080	36,116,266	74.1%	7.2%
Information Technology	13,367,160	8,208,348	61.4%	6.7%
Non Departmental	8,969,540	2,747,440	30.6%	-41.1%
Urban Development	4,307,940	2,584,450	60.0%	4.2%
Total Expenditures	181,525,260	122,492,482	67.5%	2.0%

BY THE NUMBERS Resources

The City received over 96.7 percent of total current-year Property Taxes as of the third quarter. Property tax receipts in FY 2024 are 3.5 percent higher than the same time last year.

Franchise Fees are also trending 6.4 percent higher while State Shared Revenue collections are down 0.2 percent.

Local Marijuana sales tax receipts are collected by the State and remitted to the City quarterly. This category is trending 8.9 percent higher than last year.

Beginning Fund Balance—the funding available at the start of the fiscal year—equals 20.7 percent of total resources through Q3, and is 10.1 percent less than FY 2023.

The year-to-year increase of 30.9 percent for Fees, Permits reflects increased City Operations Fee revenue.

Internal Charges include the support services charges, reimbursements for labor and overhead from other funds, and fund-to-fund transfers. The 17.3 percent increase is mainly due to higher Service Charges and Transfers, which are received in regular intervals.

BY THE NUMBERS Expenditures

With 75 percent of the fiscal year complete, including 19.1 payroll periods (representing 73.2 percent of payroll periods for the year), expenditures are trending as anticipated. The 2 percent year-over-year increase is influenced by anticipated cost escalators, such as labor contract / market adjustments to salaries, PERS expense, and health benefits expense, increased social services spending and continued impacts of high inflation for goods and services.

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Other Funds

	Resources			Expenditures		
	Actual through March 31	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual	Actual through March 31	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual
* Transportation Services	20,582,283	83.4%	1.4%	12,347,464	61.1%	-8.3%
Streetlight	2,691,320	78.0%	-0.2%	1,368,930	54.6%	1.5%
* Airport	2,181,532	66.0%	1.5%	1,510,959	54.8%	41.5%
Community Renewal	3,240,052	28.6%	12.8%	3,454,278	30.5%	19.1%
Downtown Parking	989,879	92.3%	2.8%	775,892	72.4%	4.3%
Cultural and Tourism	7,634,417	81.3%	7.9%	3,379,159	59.0%	9.4%
Public Art	84,871	117.3%	86.6%	102	0.1%	-86.0%
Tourism Promotion Area	668,723	49.5%	2.7%	588,579	43.6%	1.3%
Parking Leasehold	805,579	83.8%	9.0%	546,552	56.9%	29.8%
* Building and Safety	21,259,272	86.1%	-2.6%	4,860,884	58.2%	13.2%
General Debt	25,477,952	99.6%	8.8%	5,657,973	23.3%	115.5%
Capital Improvements	172,025,843	86.1%	-17.2%	37,776,412	23.6%	-38.7%
Extra Capacity Facilities	54,532,862	96.4%	8.4%	8,442,872	14.9%	61.7%
Development Districts	10,956,641	104.8%	-0.1%	732,585	7.0%	554.4%
* Utility	151,979,477	84.8%	2.6%	80,185,077	57.5%	2.2%
* Emergency Services	7,643,767	83.6%	14.0%	3,799,365	63.5%	36.3%
* WVCC	13,212,024	81.1%	6.8%	9,962,875	61.7%	-2.7%
Police Regional Records	2,180,215	87.5%	32.5%	321,073	69.2%	15.4%
* City Services	14,076,436	80.0%	4.2%	9,217,517	64.6%	4.1%
* Self Insurance Benefits	31,137,072	74.0%	-2.9%	22,176,235	58.9%	-2.2%
* Self Insurance Risk	9,562,058	87.4%	-7.8%	7,334,093	67.0%	34.9%
Equipment Replacement	24,290,495	90.3%	27.4%	3,220,852	12.0%	89.0%
Trust and Agency	31,015,173	107.9%	-2.4%	7,035,186	43.7%	23.6%

Resources

Beginning fund balance accounts for \$357.2 million or 58.7 percent of the \$608.2 million total resources reported in the above table for all other City funds. To begin FY 2024, actual fund balance was greater than the budget by \$4.8 million or 1.4 percent.

Expenditures

The nine funds marked with an * have a total of 567 full-time equivalent (FTE) authorized positions, approximately 42.2 percent of the total FTE count for the City in the FY 2024 budget. The General Fund supports the remaining 777.15 FTE positions. Of the \$224.7 million in total actual expense through March 31 documented in the above table, \$52.4 million or 23.3 percent is personal services expense.

Materials and services, purchases for supplies, equipment, and services, equal \$134.5 million or 59.9 percent of total expenses. Four funds—the Transportation Services Fund, Utility Fund, Self Insurance Benefits Fund, and Capital Improvements Fund—account for \$152.5 million—or 67.9 percent—of the total expenses of these funds.