



Agenda Item Summary

MEETING DATE: September 30, 2024
SUBJECT: August 2024 Financial Statements
PRESENTED BY: Mary Strutt, Administrative Services Director
Lorraine Trotter, President, Professional Management Solutions

SUMMARY

Monthly Financial Statements are presented to the Board of Trustees monthly after the close of the financial month. The August 2024 Financial Statements are in the packet and include a formatting change which allows for comparisons to previous years.

Previously formatted versions of financial statements included columns for:

Period Actual	amount of revenue or expenditures in the month for each account
YTD Actual	amount of revenue or expenditures totaled year to date
Budget	amount budgeted for the current fiscal year
Unearned	is the budget compared to revenue or expenditures.
Percent	percentage of revenue/expenditure compared to budget

The newly formatted report still includes columns for the Period Actual, YTD Actual, Budget and Percent, but has added YTD Actual 2022 and YTD Actual 2023. The addition of these columns allows for a comparison of revenue received or expenditures made in the previous two years. For example, the attached statements allow for a comparison of January through August 2022 to January through August 2023 to January through August 2024. You will notice that property tax revenue (01-10-4000) has increased from 2022 to 2023 and again to 2024 which is in line with construction in Mead and increased home values. Building Permit Use tax (01-10-4030) was higher in 2022 when there was more commercial and residential building, but dropped in 2023 and is level for 2024.

Staff will continue to highlight the Total Fund Equity (reserves), major sources of revenues, Total Revenues and Total Expenditures in the General Fund.

ATTACHMENTS

August 2024 Financial Statements