

AGENDA MEMORANDUM – JUNE 17, 2024

ITEM # CONSENT

CONTACT: Patricia Ditto, Finance Director

SUBJECT: Monthly Budget Summary Report

SUMMARY: Receive and/or approve the May 2024 Budget Report

BACKGROUND INFORMATION:

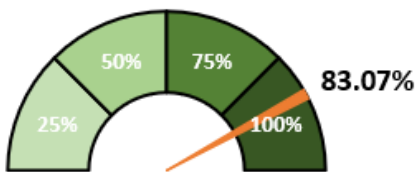
The information provided is for the FY 2023-2024 budget period, month ending May 31, 2024. This summary highlights several key points related to the current month's activity for the General Fund and for the Water and Sewer Enterprise Fund. The attached report is unaudited, and this month may include corrections from prior months.

DISCUSSION:

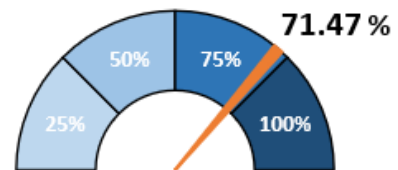
Attached is the budget report for May 2024, which is the eighth month of Fiscal Year 24. 75% of the year has passed. The report reflects the original budget as approved for FY24 as well as the revised budget reflecting all budget amendments approved by council since the original budget was approved. *This budget report is a preliminary report reflecting current year to date figures that are unaudited and may be adjusted at a future time.*

10-General Fund

As of May 31, 2024, General Fund revenues total \$2,857,327. General Fund expenditures total \$2,100,647.



General Fund Revenue as % of Budget



General Fund Expenditures as % of Budget

Revenue (GF)

Total Revenue collected in the General fund is 83.07% of budget projection.

- M & O (Maintenance and Operations) Property tax (including current, delinquent and penalties) received through the end of May is \$2,096,978, 94.92% of projected property taxes for the year. Ad Valorem taxes were due on April 1.
- Sales Tax revenue received in May was earned in March. Sales tax is received 2 months after it is earned. The revenue received in October and November was posted to revenue in FY23. Accordingly,

City of Richwood

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the revenue earned in August and September 2024, will be posted as revenue for FY24 even though it will not be received by the city until October and November. The chart reflects the revenue when received, not earned. Total received on this date in FY23 was \$476,545. We are ahead of last year by approximately \$9,100.

MONTH RECEIVED	FY 2023				FY 2024			
	GENERAL FUND	TRANS FUND	CCPD	TOTAL	GENERAL FUND	TRANS FUND	CCPD	TOTAL
DEC	44,369.52	11,092.39	10,760.96	66,222.87	50,390.06	12,597.52	12,174.92	75,162.50
JAN	52,644.29	13,161.07	12,957.41	78,762.77	51,357.01	12,839.25	12,379.34	76,575.60
FEB	55,858.64	13,964.65	13,634.73	83,458.02	62,500.92	15,625.23	15,222.16	93,348.31
MAR	56,308.72	14,077.18	13,767.76	84,153.66	47,160.51	11,383.28	11,790.13	70,333.92
APR	51,255.32	12,813.83	12,475.55	76,544.70	53,116.00	13,279.00	12,889.00	79,284.00
MAY	58,663.20	14,665.80	14,074.45	87,403.45	60,982.24	15,245.56	14,768.02	90,995.82
JUN	47,805.40	11,951.34	11,489.95	71,246.69				0.00
JUL	56,403.73	14,100.94	13,673.07	84,177.74				0.00
AUG	55,897.00	13,974.00	13,604.00	83,475.00				0.00
SEPT	50,036.00	12,509.00	15,295.00	77,840.00				0.00
OCT*	67,678.00	16,919.00	16,418.00	101,015.00				0.00
NOV*	43,116.91	10,779.23	10,341.29	64,237.43				0.00
YEAR TOTAL	640,036.73	160,008.43	158,492.17	958,537.33	325,506.74	80,969.84	79,223.57	485,700.15

- Permits and Licenses revenues total \$8,083 this month, year to date total of \$46,608. This is compared to \$36,162 collected at this time last year. Inspection fees collected are \$24,140 year to date.
- Municipal Court revenue for the month of May is \$11,206, for a total year to date of \$60,039. This compares to \$86,893 at this time last year.
- Interest revenue is at \$8,386 this month, \$59,498 year to date. With Eric’s approval, \$600,000 was moved from our cash account to TexPool Prime to increase earnings on this money.
- The Ambulance fee collected year to date is \$67,497.
- Credit card fee revenue is currently being posted in the Enterprise fund due to limitations with Xpress Billpay.

Expenditures (GF)

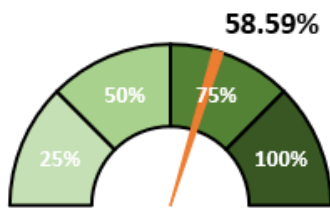
Expenditures in the General Fund are currently shown at \$2,100,647, 71.47% of budget. The City Maintenance department is currently showing as over budget due to equipment purchases, which were approved for FY23 but not made available until this current fiscal year. A budget amendment will be completed later in the year to move the money that was earmarked last year to this year.

Transfers (GF)

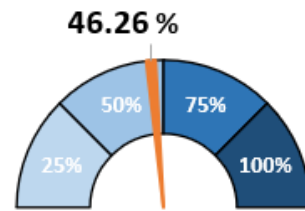
All approved interfund transfers have been completed.

30-Water, Sewer, and Solid Waste Fund

Operating Revenues in May total \$1,936,234 year to date. Operating expenses are \$1,456,263.



Enterprise Fund Revenue as % of Budget



Enterprise Fund Operating Expense as % of Budget

- Credit Card Fee Revenue received year to date is \$12,199.
- There have been 9 Water Impact fees collected this year for a total of \$21,726. All Impact Fees are posted to Fund 32 Utility Capital Improvements and do not show in this budget report.

RECOMMENDATION: Council to approve May 2024 Budget Summary Report for General Fund, Transportation Fund and the Water & Sewer Enterprise Fund.

City of Richwood
Fiscal Year 2024 Operational Budget Report
10/1/2023 -5/31/2024

10 General Fund	Prior YTD	Current Period	Current YTD	Original Budget	Revised Budget	Remaining Budget	% Earned/Used
Revenue							75% of year
Taxes	2,359,554.09	115,931.30	2,559,496.52	3,045,188.00	3,045,188.00	485,691.48	84.05%
Property taxes, including delinquent & penalties	1,914,174.56	15,144.24	2,096,977.64	2,209,188.00	2,209,188.00		94.92%
Franchise Taxes	126,279.84	39,804.82	137,011.76	196,000.00	196,000.00		69.90%
Sales Tax	319,099.69	60,982.24	325,507.12	640,000.00	640,000.00		50.86%
Licenses and permits	36,162.28	8,083.24	46,607.64	54,150.00	54,150.00	7,542.36	86.07%
Intergovernmental revenue	1,129.15	0.00	11,568.92	1,100.00	1,100.00	(10,468.92)	Ahead of Budget
Charges for services - Municipal Bldg Rental	6,725.00	775.00	5,335.00	9,000.00	9,000.00	3,665.00	59.28%
Municipal Court Revenue	86,893.47	11,206.08	60,038.71	130,000.00	130,000.00	69,961.29	46.18%
Special Revenues	8,017.73	1,623.00	6,977.00	1,050.00	1,050.00	(5,927.00)	Ahead of Budget
Interest	49,262.90	8,385.93	59,498.19	50,000.00	50,000.00	(9,498.19)	Ahead of Budget
Miscellaneous revenue	51,842.76	12,608.64	107,805.30	149,152.00	149,152.00	41,346.70	72.28%
Inspection Fees	20,215.00	2,790.00	24,140.00	30,000.00	30,000.00		
Miscellaneous Income	29,027.76	805.64	12,418.20	10,000.00	10,000.00		
Parks & Recreation - Park Pavillion Rentals	2,150.00	450.00	3,050.00	3,500.00	3,500.00		
Parks & Recreation - Sports Field Rental	450.00	100.00	700.00	3,600.00	3,600.00		
Credit Card Fee Revenue	0.00	0.00	0.00	1,000.00	1,000.00		
Ambulance Fee Revenue	0.00	8,463.00	67,497.10	101,052.00	101,052.00		
Total Revenue	2,599,587.38	158,613.19	2,857,327.28	3,439,640.00	3,439,640.00	582,312.72	83.07%
Expenditures							
General Government Administration							
Personnel & Benefits	301,566.04	43,777.31	365,123.52	528,232.00	528,232.00	163,108.48	69.12%
Supplies	13,652.06	864.57	9,545.90	18,500.00	18,500.00	8,954.10	51.60%
Maintenance & Repair	3,054.01	933.47	4,278.70	5,900.00	5,900.00	1,621.30	72.52%
Utilities	6,980.54	1,083.76	9,848.40	11,550.00	11,550.00	1,701.60	85.27%
Professional Services	135,057.89	4,925.95	129,542.37	152,800.00	152,800.00	23,257.63	84.78%
Other Services	40,939.42	4,059.54	48,437.41	94,000.00	94,000.00	45,562.59	51.53%
Capital Equipment	41,269.75	69.67	3,942.20	7,600.00	7,600.00	3,657.80	51.87%
Total Administration	542,519.71	55,714.27	570,718.50	818,582.00	818,582.00	247,863.50	69.72%
Judicial							
Personnel & Benefits	46,658.86	668.52	50,797.97	79,311.00	79,311.00	28,513.03	64.05%
Supplies	0.00	0.00	0.00	1,300.00	1,300.00	1,300.00	0.00%
Professional Services	13,267.20	0.00	13,350.00	19,500.00	19,500.00	6,150.00	68.46%
Other Services	130.00	0.00	55.00	500.00	500.00	445.00	11.00%
Total Judicial	60,056.06	668.52	64,202.97	100,611.00	100,611.00	36,408.03	63.81%
Permitting & Inspections							
Personnel & Benefits	22,055.00	2,945.00	20,708.00	30,000.00	30,000.00	9,292.00	69.03%
Supplies	0.00	0.00	55.50	1,000.00	1,000.00	944.50	5.55%
Professional Services	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00	0.00%
Total Permitting & Inspections	22,055.00	2,945.00	20,763.50	32,000.00	32,000.00	11,236.50	64.89%
Special Revenue Expenditures							
Supplies	0.00	0.00	495.00	1,500.00	1,500.00	1,005.00	33.00%
Total Special Revenue Expenditures	0.00	0.00	495.00	1,500.00	1,500.00	1,005.00	33.00%
Total General Government	624,630.77	59,327.79	656,179.97	952,693.00	952,693.00	296,513.03	68.88%
Public Safety Police Department							
Personnel & Benefits	570,373.12	59,421.27	542,932.45	929,557.00	929,557.00	386,624.55	58.41%
Supplies	37,974.54	4,294.50	31,521.26	52,000.00	52,000.00	20,478.74	60.62%
Maintenance & Repair	20,188.49	3,218.83	25,377.05	29,900.00	29,900.00	4,522.95	84.87%
Utilities	12,671.52	1,015.25	12,894.84	19,500.00	19,500.00	6,605.16	66.13%
Professional Services	158,300.33	120.00	124,020.03	198,085.00	198,085.00	74,064.97	62.61%
Other Services	15,652.16	0.00	15,131.76	20,200.00	20,200.00	5,068.24	74.91%
Capital Equipment	1,496.80	187.10	6,437.30	7,249.00	7,249.00	811.70	88.80%
Total Police Department	816,656.96	68,256.95	758,314.69	1,256,491.00	1,256,491.00	498,176.31	60.35%
Fire Department							
Personnel & Benefits	16,215.22	0.00	11,398.00	35,200.00	35,200.00	23,802.00	32.38%

10 General Fund	Prior YTD	Current Period	Current YTD	Original Budget	Revised Budget	Remaining Budget	% Earned/Used
Supplies	12,941.11	288.03	5,325.26	17,500.00	17,500.00	12,174.74	30.43%
Maintenance & Repair	29,732.80	165.00	18,806.97	34,500.00	34,500.00	15,693.03	54.51%
Utilities	3,606.79	559.17	3,933.51	6,150.00	6,150.00	2,216.49	63.96%
Professional Services	100,357.00	0.00	38,311.00	161,000.00	161,000.00	122,689.00	23.80%
Other Services	21,019.24	0.00	24,216.72	32,000.00	32,000.00	7,783.28	75.68%
Capital Equipment	37,828.44	0.00	32,954.89	59,712.00	59,712.00	26,757.11	55.19%
Total Fire Department	221,700.60	1,012.20	134,946.35	346,062.00	346,062.00	211,115.65	38.99%
Code Enforcement							
Personnel & Benefits	31,271.96	5,896.24	47,713.66	69,421.00	69,421.00	21,707.34	68.73%
Supplies	437.34	215.98	1,821.91	2,200.00	2,200.00	378.09	82.81%
Maintenance & Repair	0.00	0.00	60.75	1,000.00	1,000.00		
Professional Services	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00	0.00%
Other Services	0.00	55.00	662.97	900.00	900.00	237.03	73.66%
Total Code Enforcement	31,709.30	6,167.22	50,259.29	74,521.00	74,521.00	23,322.46	67.44%
Total Public Safety	1,070,066.86	75,436.37	943,520.33	1,677,074.00	1,677,074.00	733,553.67	56.26%
Public Works							
City Maintenance							
Personnel & Benefits	63,771.66	10,181.25	82,077.35	121,689.00	121,689.00	39,611.65	67.45%
Supplies	16,347.85	5,063.31	14,036.38	25,825.00	25,825.00	11,788.62	54.35%
Maintenance & Repair	33,369.51	2,297.62	63,023.45	29,860.00	29,860.00	(33,163.45)	Over Budget
Utilities	25,454.76	3,728.08	27,561.29	38,400.00	38,400.00	10,838.71	71.77%
Other Services	2,770.71	139.50	6,037.46	22,800.00	22,800.00	16,762.54	26.48%
Capital Equipment	15,258.17	0.00	271,096.80	0.00	0.00	(271,096.80)	Over Budget
Total City Maintenance	156,972.66	21,409.76	463,832.73	238,574.00	238,574.00	(225,258.73)	Over Budget
Parks and Recreation							
Supplies	2,912.51	1,819.38	3,865.30	5,100.00	5,100.00	1,234.70	75.79%
Maintenance & Repair	14,708.11	7,358.14	24,416.22	32,000.00	32,000.00	7,583.78	76.30%
Utilities	2,006.22	277.08	2,244.45	3,500.00	3,500.00	1,255.55	64.13%
Other Services	6,731.35	0.00	6,588.03	17,100.00	17,100.00	10,511.97	38.53%
Total Parks and Recreation	26,358.19	9,454.60	37,114.00	57,700.00	57,700.00	20,586.00	64.32%
Emergency/Disaster							
Contract Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Total Emergency/Disaster	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Miscellaneous	0.00	0.00	0.00	12,960.00	12,960.00	12,960.00	0.00%
Development Agreements	0	0	0	12,960.00	12,960.00	12,960.00	0.00%
Total Expenditures	1,878,028.48	165,628.52	2,100,647.03	2,939,001.00	2,939,001.00	838,353.97	71.47%
Other Financing Sources and Uses							
Sources							
Transfers In	15,000.00	0.00	25,000.00	25,000.00	25,000.00	0.00	100.00%
Total Sources	15,000.00	0.00	25,000.00	25,000.00	25,000.00	0.00	100.00%
Uses							
Transfers Out	362,651.61	0.00	334,000.00	334,000.00	334,000.00	0.00	100.00%
Total Uses	362,651.61	0.00	334,000.00	334,000.00	334,000.00	0.00	100.00%
Total Other Financing Sources and Uses	(347,651.61)	0.00	(309,000.00)	(309,000.00)	(309,000.00)	0.00	
Total - 10 GENERAL FUND	373,907.29	(7,015.33)	447,680.25	191,639.00	191,639.00	(256,041.25)	

**City of Richwood
Operational Budget Report
10/1/2023 -5/31/2024**

30 Water & Sewer Enterprise Fund	Prior YTD	Current Period	Current YTD	Annual Budget	Revised Budget	Remaining Budget	% Earned/Used
Net Operating Income (Loss)							
Operating income							75% of year
Sewer Department	621,924.67	84,290.99	671,739.67	981,504.00	981,504.00	309,764.33	68.44%
Water Department	900,707.83	131,401.16	1,017,839.40	1,519,867.00	1,519,867.00	502,027.60	66.97%
Solid Waste Department	226,757.29	31,746.64	246,654.60	381,000.00	381,000.00	134,345.40	64.74%
Total Operating income	1,749,389.79	247,438.79	1,936,233.67	2,882,371.00	2,882,371.00	946,137.33	67.18%
Operating expense							
Sewer Department							
Personnel & Benefits	118,113.42	15,611.84	107,397.79	212,594.00	212,594.00	105,196.21	50.52%
Supplies	4,658.66	704.73	5,451.27	8,500.00	8,500.00	3,048.73	64.13%
Maintenance & Repair	44,786.22	8,416.63	31,152.19	67,740.00	67,740.00	36,587.81	45.99%
Professional Services	347,108.71	175,304.10	392,074.40	715,000.00	715,000.00	322,925.60	54.84%
Other Services (insurance)	3,872.72	0.00	13,303.36	4,650.00	4,650.00	(8,653.36)	Over Budget
Total Sewer Department	518,539.73	200,037.30	549,379.01	1,008,484.00	1,008,484.00	459,104.99	54.48%
Water Department							
Personnel & Benefits	152,681.16	20,209.94	176,837.80	262,978.00	262,978.00	86,140.20	67.24%
Supplies	18,136.29	1,980.30	24,915.87	27,600.00	27,600.00	2,684.13	90.27%
Maintenance & Repair	127,592.28	11,328.28	144,067.03	146,720.00	146,720.00	2,652.97	98.19%
Utilities	41,476.56	7,469.49	61,452.54	66,600.00	66,600.00	5,147.46	92.27%
Professional Services	83,002.91	0.00	30,243.58	230,500.00	230,500.00	200,256.42	13.12%
Other Services	238,288.83	8.52	237,416.64	433,040.00	433,040.00	195,623.36	54.83%
Capital Equipment	2,406.16	300.77	2,406.16	3,610.00	3,610.00	1,203.84	66.65%
Total Water Department	663,584.19	41,297.30	677,339.62	1,171,048.00	1,171,048.00	493,708.38	57.84%
Solid Waste Department							
Professional Services	170,531.08	29,042.73	229,544.55	290,000.00	290,000.00	60,347.45	79.15%
Total Solid Waste Department	170,531.08	29,042.73	229,544.55	290,000.00	290,000.00	60,455.45	79.15%
Total Operating expense	1,352,655.00	270,377.33	1,456,263.18	2,469,532.00	2,469,532.00	1,013,268.82	58.97%
Total Net Operating Income (Loss)	396,734.79	(22,938.54)	479,970.49	412,839.00	412,839.00	(67,131.49)	Ahead of Budget
Non-Operating Items							
Non-operating income							
Interest income	363.87	0.00	1,702.20	2,500.00	2,500.00	797.80	68.09%
Grants	65,389.82	0.00	0.00	0.00	0.00	0.00	At Budget
Other income	2,929.13	0.00	1,304.10	3,000.00	3,000.00	1,695.90	43.47%
Transfers In	37,000.00	0.00	70,000.00	70,000.00	70,000.00	0.00	At Budget
Total Non-operating income	105,682.82	0.00	73,006.30	75,500.00	75,500.00	2,493.70	96.70%
Non-operating expense							
Debt Service	188,237.81	0.00	184,754.81	435,981.00	435,981.00	251,226.19	42.38%
Transfers Out	125,979.02	0.00	56,000.00	56,000.00	56,000.00	0.00	At Budget
Total Non-operating expense	314,216.83	0.00	240,754.81	491,981.00	491,981.00	251,226.19	48.94%
Depreciation Expense	165,679.36	0.00	0.00	300,000.00	300,000.00	300,000.00	0.00%
Total Non-Operating Items	(374,213.37)	0.00	(167,748.51)	(716,481.00)	(716,481.00)	548,732.49	Ahead of Budget
Total - 30 Water & Sewer Enterprise Fund	22,521.42	(22,938.54)	312,221.98	(303,642.00)	(303,642.00)	615,863.98	Ahead of Budget

Budget Amendments: