

AGENDA MEMORANDUM – MARCH 11, 2024

ITEM # CONSENT

CONTACT: Patricia Ditto, Finance Director

SUBJECT: Monthly Budget Summary Report

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

BACKGROUND INFORMATION:

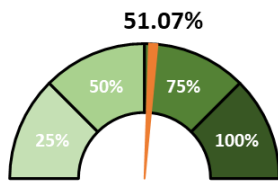
The information provided is for the FY 2023-2024 budget period, month ending January 31, 2024. This summary highlights several key points related to the current month’s activity for the General Fund and for the Water and Sewer Enterprise Fund. The attached report is unaudited, and this month may include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

DISCUSSION:

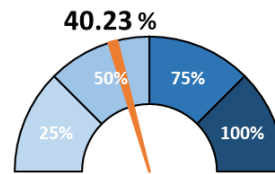
Attached is the budget report for January 2024, which is the fourth month of Fiscal Year 24. 33.3% of the year has passed. The report reflects the original budget as approved for FY24 as well as the revised budget reflecting all budget amendments approved by council since the original budget was approved. *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 January 31, 2024, General Fund revenues total \$1,756,788. General Fund expenditures total \$1,182,272.



General Fund Revenue as % of Budget



General Fund Expenditures as % of Budget

Revenue (GF)

Total Revenue collected in the General fund is at 51.07% of budget projection.

- M & O (Maintenance and Operations) Property tax (including current, delinquent and penalties) received through the end of January is \$1,460,050, 66.09% of projected property taxes for the year. Ad Valorem taxes are due on February 1.

City of Richwood

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- Sales Tax revenue received in January was earned in November. Sales tax is received 2 months after it is earned. The revenue received in October and November was posted to revenue in FY23. Accordingly, 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 is approximately \$2,000 behind this time last year.

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				0.00
MAR	56,308.72	14,077.18	13,767.76	84,153.66				0.00
APR	51,255.32	12,813.83	12,475.55	76,544.70				0.00
MAY	58,663.20	14,665.80	14,074.45	87,403.45				0.00
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	101,747.07	25,436.77	24,554.26	151,738.10

- Permits and Licenses revenues total \$9,384 this month, year to date total of \$23,907. This is compared to \$19,045 collected at this time last year. Inspection fees collected are \$12,980 year to date.
- Municipal Court revenue for the month of January is \$5,652, for a total year to date of \$25,047. This compares to \$36,030 at this time last year.
- Interest revenue is at \$6,840 this month, \$30,078 year to date.
- The Ambulance fee, new this fiscal year, is at \$33,681.
- Credit Card Fees Revenue began this month. Due to limitations with Xpress Bill Pay, all revenue is posted to Fund 30 Enterprise. An entry will be made at year end to offset all credit card costs posted to General fund.

Expenditures (GF)

Expenditures in the General Fund are currently shown at \$1,182,272, 40.23% 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.

Transfers (GF)

All approved interfund transfers have been completed.

City of Richwood

— TEXAS —

25 -Transportation Fund

I have included the Transportation Fund budget report to show spending on both Maintenance and Operations as well as on the capital projects approved by Council.

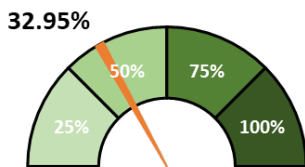
Revenue for the Transportation Fund comes in three categories:

Sales Tax – .25% is assessed for street needs.	YTD – \$25,437
Transportation Fee - \$5 per utility account	YTD - \$47,860
Interest	YTD - \$11,234

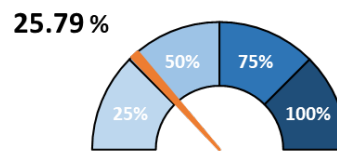
The negative amount showing in Streets M&R for this period is due to a miscoding of capital project expenditures that were moved to the correct GL during the month.

30-Water, Sewer, and Solid Waste Fund

Operating Revenues in January total \$949,618 year to date. Operating expenses are \$636,805.



Enterprise Fund Revenue as % of Budget



Enterprise Fund Operating Expense as % of Budget

- Credit Card Fee Revenue began this month and is posted to the Water department. \$4,730 was received in January.
- There have been three Water Impact fees collected this year for a total of \$7,242. All Impact Fees are posted to Fund 32 Utility Capital Improvements and do not show in this budget report.

RECOMMENDATION: Council to approve January 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 -01/31/2024

10 General Fund	Prior YTD	Current Period	Current YTD	Original Budget	Revised Budget	Remaining Budget	% Earned/Used
Revenue							33.3% of year
Taxes	1,584,938.10	541,566.12	1,610,044.47	3,045,188.00	3,045,188.00	1,435,143.53	52.87%
Property taxes, including delinquent & penalties	1,441,550.10	490,209.11	1,460,049.98	2,209,188.00	2,209,188.00		66.09%
Franchise Taxes	46,374.19	0.00	48,247.42	196,000.00	196,000.00		24.62%
Sales Tax	97,013.81	51,357.01	101,747.07	640,000.00	640,000.00		15.90%
Licenses and permits	19,044.64	9,384.08	23,907.32	54,150.00	54,150.00	30,242.68	44.15%
Intergovernmental revenue	0.00	7,000.00	8,372.68	1,100.00	1,100.00	(7,272.68)	Ahead of Budget
Charges for services - Municipal Bldg Rental	2,775.00	800.00	2,135.00	9,000.00	9,000.00	6,865.00	23.72%
Municipal Court Revenue	36,030.20	5,651.76	25,046.81	130,000.00	130,000.00	104,953.19	19.27%
Special Revenues	7,050.00	23.00	4,857.00	1,050.00	1,050.00	(3,807.00)	Ahead of Budget
Interest	18,219.91	6,839.72	30,078.38	50,000.00	50,000.00	19,921.62	60.16%
Miscellaneous revenue	12,708.95	13,769.21	52,346.18	149,152.00	149,152.00	96,805.82	35.10%
Inspection Fees	10,120.00	3,830.00	12,980.00	30,000.00	30,000.00		
Miscellaneous Income	1,788.95	950.71	4,710.68	10,000.00	10,000.00		
Parks & Recreation - Park Pavillion Rentals	800.00	250.00	375.00	3,500.00	3,500.00		
Parks & Recreation - Sports Field Rental	0.00	300.00	600.00	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	8,438.50	33,680.50	101,052.00	101,052.00		
Total Revenue	1,680,766.80	585,033.89	1,756,787.84	3,439,640.00	3,439,640.00	1,682,852.16	51.07%
Expenditures							
General Government Administration							
Personnel & Benefits	154,268.72	61,210.74	178,849.22	528,232.00	528,232.00	349,382.78	33.86%
Supplies	7,647.71	206.30	2,388.56	18,500.00	18,500.00	16,111.44	12.91%
Maintenance & Repair	1,831.73	0.00	1,831.62	5,900.00	5,900.00	4,068.38	31.04%
Utilities	3,442.16	1,104.78	5,640.12	11,550.00	11,550.00	5,909.88	48.83%
Professional Services	92,316.91	7,563.97	84,548.39	152,800.00	152,800.00	68,251.61	55.33%
Other Services	27,859.50	1,273.25	34,521.60	94,000.00	94,000.00	59,478.40	36.73%
Capital Equipment	39,905.83	340.98	2,849.59	7,600.00	7,600.00	4,750.41	37.49%
Total Administration	327,272.56	71,700.02	310,629.10	818,582.00	818,582.00	507,952.90	37.95%
Judicial							
Personnel & Benefits	24,376.47	8,598.16	25,793.57	79,311.00	79,311.00	53,517.43	32.52%
Supplies	0.00	0.00	0.00	1,300.00	1,300.00	1,300.00	0.00%
Professional Services	10,797.20	0.00	8,860.00	19,500.00	19,500.00	10,640.00	45.44%
Other Services	130.00	0.00	0.00	500.00	500.00	500.00	0.00%
Total Judicial	35,303.67	8,598.16	34,653.57	100,611.00	100,611.00	65,957.43	34.44%
Permitting & Inspections							
Personnel & Benefits	8,095.00	2,943.00	11,208.00	30,000.00	30,000.00	18,792.00	37.36%
Supplies	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00	0.00%
Professional Services	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00	0.00%
Total Permitting & Inspections	8,095.00	2,943.00	11,208.00	32,000.00	32,000.00	20,792.00	35.03%
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	370,671.23	83,241.18	356,985.67	952,693.00	952,693.00	595,707.33	37.47%
Public Safety Police Department							
Personnel & Benefits	319,316.73	100,917.42	294,725.08	929,557.00	929,557.00	634,831.92	31.71%
Supplies	18,707.19	1,180.01	9,297.19	52,000.00	52,000.00	42,702.81	17.88%
Maintenance & Repair	6,674.33	2,011.82	9,290.73	29,900.00	29,900.00	20,609.27	31.07%
Utilities	6,074.55	1,825.61	7,159.44	19,500.00	19,500.00	12,340.56	36.72%
Professional Services	132,285.56	0.00	71,743.66	198,085.00	198,085.00	126,341.34	36.22%
Other Services	14,429.16	0.00	12,878.76	20,200.00	20,200.00	7,321.24	63.76%
Capital Equipment	748.40	187.10	5,688.90	7,249.00	7,249.00	1,560.10	78.48%
Total Police Department	498,235.92	106,121.96	410,783.76	1,256,491.00	1,256,491.00	845,707.24	32.69%
Fire Department							
Personnel & Benefits	5,334.22	0.00	2,278.00	35,200.00	35,200.00	32,922.00	6.47%

10 General Fund	Prior YTD	Current Period	Current YTD	Original Budget	Revised Budget	Remaining Budget	% Earned/Used
Supplies	3,311.80	192.40	1,701.29	17,500.00	17,500.00	15,798.71	9.72%
Maintenance & Repair	5,895.62	5,553.78	16,822.27	34,500.00	34,500.00	17,677.73	48.76%
Utilities	1,711.60	528.41	1,956.84	6,150.00	6,150.00	4,193.16	31.82%
Professional Services	69,334.00	0.00	38,311.00	161,000.00	161,000.00	122,689.00	23.80%
Other Services	14,203.24	972.00	20,394.72	32,000.00	32,000.00	11,605.28	63.73%
Capital Equipment	38,121.24	242.72	32,954.89	59,712.00	59,712.00	26,757.11	55.19%
Total Fire Department	137,911.72	7,489.31	114,419.01	346,062.00	346,062.00	231,642.99	33.06%
Code Enforcement							
Personnel & Benefits	14,243.52	8,488.01	24,074.14	69,421.00	69,421.00	45,346.86	34.68%
Supplies	163.20	0.00	644.09	2,200.00	2,200.00	1,555.91	29.28%
Maintenance & Repair	0.00	0.00	25.50	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	0.00	522.24	900.00	900.00	377.76	58.03%
Total Code Enforcement	14,406.72	8,488.01	25,265.97	74,521.00	74,521.00	48,280.53	33.90%
Total Public Safety	650,554.36	122,099.28	550,468.74	1,677,074.00	1,677,074.00	1,126,605.26	32.82%
Public Works							
City Maintenance							
Personnel & Benefits	31,824.54	13,000.45	40,756.66	121,689.00	121,689.00	80,932.34	33.49%
Supplies	10,140.41	373.04	4,398.76	25,825.00	25,825.00	21,426.24	17.03%
Maintenance & Repair	12,429.81	2,288.94	10,159.43	29,860.00	29,860.00	19,700.57	34.02%
Utilities	8,670.97	3,549.62	13,639.31	38,400.00	38,400.00	24,760.69	35.52%
Other Services	2,753.67	0.00	5,897.96	22,800.00	22,800.00	16,902.04	25.87%
Capital Equipment	15,008.17	0.00	185,781.80	0.00	0.00	(185,781.80)	Over Budget
Total City Maintenance	80,827.57	19,212.05	260,633.92	238,574.00	238,574.00	(22,059.92)	Over Budget
Parks and Recreation							
Supplies	1,740.23	181.86	479.34	5,100.00	5,100.00	4,620.66	9.40%
Maintenance & Repair	3,528.54	1,618.73	7,674.90	32,000.00	32,000.00	24,325.10	23.98%
Utilities	927.32	319.99	1,047.62	3,500.00	3,500.00	2,452.38	29.93%
Other Services	5,075.35	0.00	4,982.03	17,100.00	17,100.00	12,117.97	29.13%
Total Parks and Recreation	11,271.44	2,120.58	14,183.89	57,700.00	57,700.00	43,516.11	24.58%
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	1,113,324.60	226,673.09	1,182,272.22	2,939,001.00	2,939,001.00	1,756,728.78	40.23%
Other Financing Sources and Uses							
Sources							
Transfers In	15,000.00	0.00	25,000.00	25,000.00	25,000.00	0.00	Over Budget
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	219,790.59	358,360.80	265,515.62	191,639.00	191,639.00	(73,876.62)	

City of Richwood
Operational Budget Report
10/1/2023 -01/31/2024

25 Transportation Fund	Prior YTD	Current Period	Current YTD	Annual Budget	Revised Budget	Remaining Budget	% Earned/Used
Revenue							
Taxes							
404126 Sales Tax - Streets	24,253.46	12,839.25	25,436.77	160,000.00	160,000.00	134,563.23	15.90%
Total Taxes	24,253.46	12,839.25	25,436.77	160,000.00	160,000.00	134,563.23	15.90%
Charges for services							
404125 Transportation Fee	47,375.00	11,984.49	47,859.49	142,500.00	142,500.00	94,640.51	33.59%
Total Charges for services	47,375.00	11,984.49	47,859.49	142,500.00	142,500.00	94,640.51	33.59%
Interest							
404110 Interest Earnings	7,075.00	1,035.62	11,233.54	2,000.00	2,000.00	-9,233.54	Ahead of Budget
Total Interest	7,075.00	1,035.62	11,233.54	2,000.00	2,000.00	-9,233.54	Ahead of Budget
Total Revenue	78,703.46	25,859.36	84,529.80	304,500.00	304,500.00	219,970.20	27.76%
Expenditures							
Maintenance & Repair							
405380 Streets M&R	60,732.66	-52,986.82	47,004.41	207,500.00	207,500.00	240,694.37	22.65%
405382 Sidewalks M&R	2,115.00	0.00	0.00	47,500.00	47,500.00	47,500.00	0.00%
405385 Drainage M&R	42,374.12	1,523.00	7,054.02	47,500.00	47,500.00	40,445.98	14.85%
Total Maintenance & Repair	105,221.78	-51,463.82	54,058.43	302,500.00	302,500.00	328,640.35	17.87%
Capital Improvements							
405915 Capital Expenditures - Streets	332,153.74	283,143.92	345,188.21	0.00	0.00	-316,488.21	
Total Capital Improvements	332,153.74	283,143.92	345,188.21	0.00	0.00	-316,488.21	
Total Expenditures	437,375.52	231,680.10	399,246.64	302,500.00	302,500.00	-16,547.86	
Other Financing Sources and Uses							
Sources							
Transfers In							
404128 Transfer from Bond Fund	245,749.00	0.00	0.00	0.00	0.00	0.00	
Total Transfers In	245,749.00	0.00	0.00	0.00	0.00	0.00	
Total Sources	245,749.00	0.00	0.00	0.00	0.00	0.00	
Total Other Financing Sources and Uses	245,749.00	0.00	0.00	0.00	0.00	0.00	
Total - 25 Transportation	-112,923.06	-205,820.74	-314,716.84	2,000.00	2,000.00	236,518.06	

City of Richwood Operational Budget Report 10/1/2023 -01/31/2024							
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							33.3% of year
Sewer Department	313,365.57	83,048.38	334,117.17	981,504.00	981,504.00	647,386.83	34.04%
Water Department	451,374.50	128,498.54	495,761.98	1,519,867.00	1,519,867.00	1,024,105.02	32.62%
Solid Waste Department	112,611.33	31,522.49	119,739.09	381,000.00	381,000.00	261,260.91	31.43%
Total Operating income	877,351.40	243,069.41	949,618.24	2,882,371.00	2,882,371.00	1,932,752.76	32.95%
Operating expense							
Sewer Department							
Personnel & Benefits	61,313.11	15,209.64	50,758.00	212,594.00	212,594.00	161,836.00	23.88%
Supplies	1,732.40	375.28	2,697.04	8,500.00	8,500.00	5,802.96	31.73%
Maintenance & Repair	14,179.28	714.45	9,645.68	67,740.00	67,740.00	58,094.32	14.24%
Professional Services	128,156.03	94,451.30	131,357.80	715,000.00	715,000.00	583,642.20	18.37%
Other Services (insurance)	3,872.72	0.00	7,334.36	4,650.00	4,650.00	(2,684.36)	Over Budget
Total Sewer Department	209,253.54	110,750.67	201,792.88	1,008,484.00	1,008,484.00	806,691.12	20.01%
Water Department							
Personnel & Benefits	81,939.34	29,602.70	93,549.70	262,978.00	262,978.00	169,428.30	35.57%
Supplies	8,967.38	3,220.68	12,695.51	27,600.00	27,600.00	14,904.49	46.00%
Maintenance & Repair	94,254.60	4,615.87	54,331.20	146,720.00	146,720.00	92,388.80	37.03%
Utilities	17,698.24	7,301.29	29,646.92	66,600.00	66,600.00	36,953.08	44.51%
Professional Services	77,441.13	5,561.78	11,123.56	230,500.00	230,500.00	219,376.44	4.83%
Other Services	129,292.83	16,671.43	118,281.13	433,040.00	433,040.00	314,758.87	27.31%
Capital Equipment	1,203.08	300.77	1,203.08	3,610.00	3,610.00	2,406.92	33.33%
Total Water Department	410,796.60	67,274.52	320,831.10	1,171,048.00	1,171,048.00	850,216.90	27.40%
Solid Waste Department							
Professional Services	97,539.32	28,620.73	114,181.42	290,000.00	290,000.00	175,710.58	39.37%
Total Solid Waste Department	97,539.32	28,620.73	114,181.42	290,000.00	290,000.00	175,818.58	39.37%
Total Operating expense	717,589.46	206,645.92	636,805.40	2,469,532.00	2,469,532.00	1,832,726.60	25.79%
Total Net Operating Income (Loss)	159,761.94	36,423.49	312,812.84	412,839.00	412,839.00	100,026.16	75.77%
Non-Operating Items							
Non-operating income							
Interest income	148.05	0.00	1,392.59	2,500.00	2,500.00	1,107.41	55.70%
Grants	54,874.03	0.00	0.00	0.00	0.00	0.00	At Budget
Other income	1,623.30	216.42	855.27	3,000.00	3,000.00	2,144.73	28.51%
Transfers In	0.00	0.00	70,000.00	70,000.00	70,000.00	0.00	At Budget
Total Non-operating income	56,645.38	216.42	72,247.86	75,500.00	75,500.00	3,252.14	95.69%
Non-operating expense							
Debt Service	179,874.30	81,376.06	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	305,853.32	81,376.06	240,754.81	491,981.00	491,981.00	251,226.19	48.94%
Depreciation Expense	94,673.92	0.00	0.00	300,000.00	300,000.00	300,000.00	0.00%
Total Non-Operating Items	(343,881.86)	(81,159.64)	(168,506.95)	(716,481.00)	(716,481.00)	547,974.05	Ahead of Budget
Total - 30 Water & Sewer Enterprise Fund	(184,119.92)	(44,736.15)	144,305.89	(303,642.00)	(303,642.00)	447,947.89	Ahead of Budget

Budget Amendments: