

STAFF REPORT

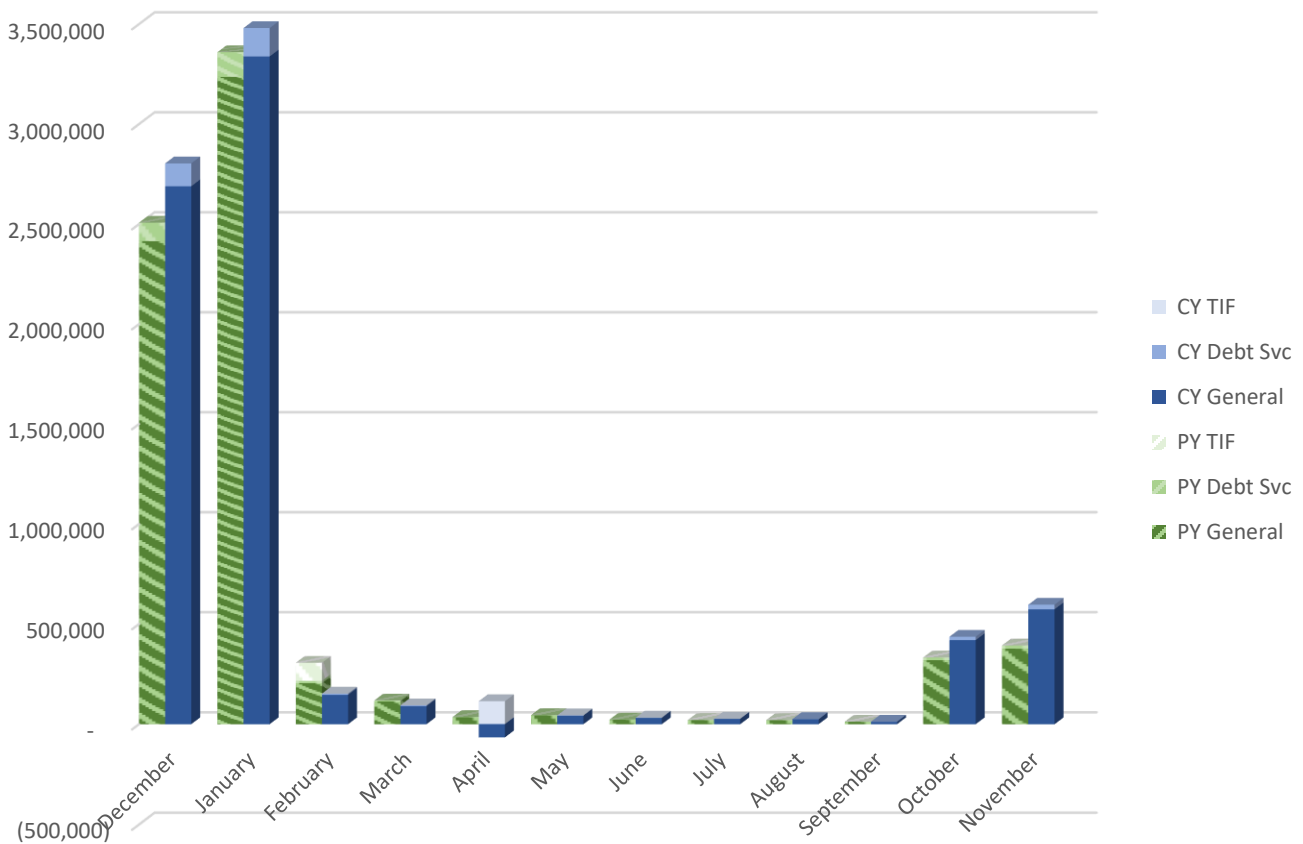


SUBJECT: Monthly Budget Report for the Period Ending November 30, 2024
DEPARTMENT: Finance
STAFF CONTACT: Monica Harris

BACKGROUND:

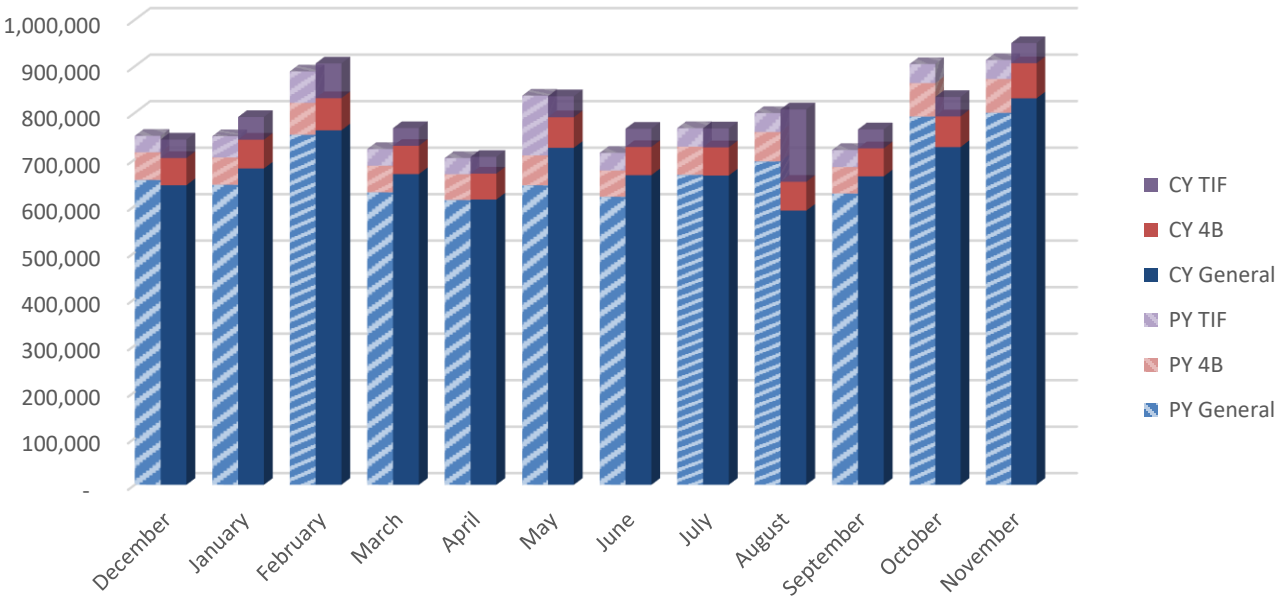
In reviewing the financial statements ending November 30, 2024, the financial indicators are overall as or better than anticipated.

Property Tax Collections
 2 year 12 month rolling comparison



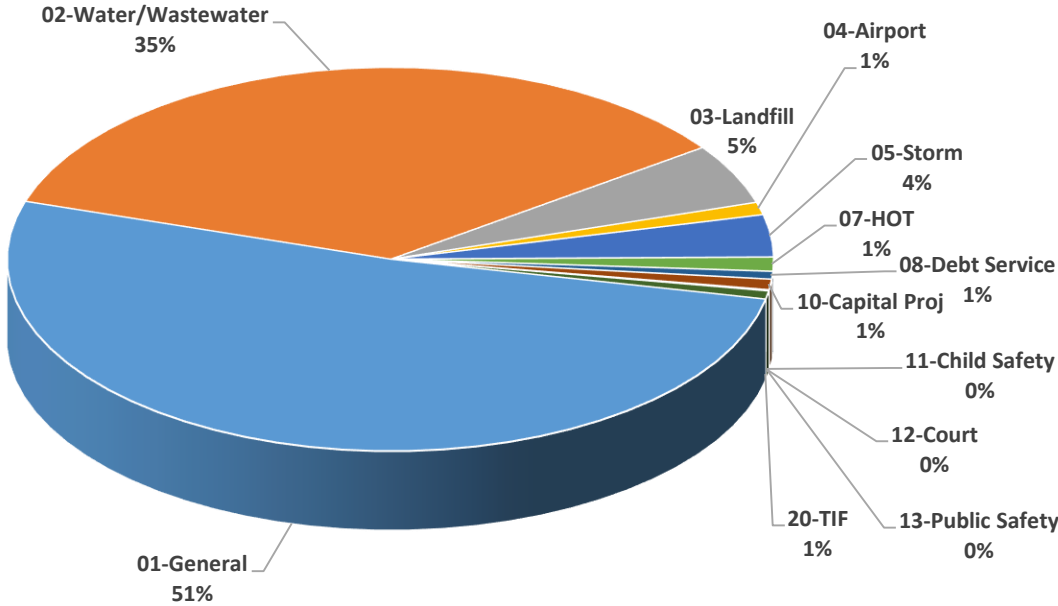
We received \$596K in property taxes in the month of November, resulting in a \$308K increase over the funds collected last fiscal year to date. The amount collected is 14% of the \$7.3 million budget, which is \$294K more than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison



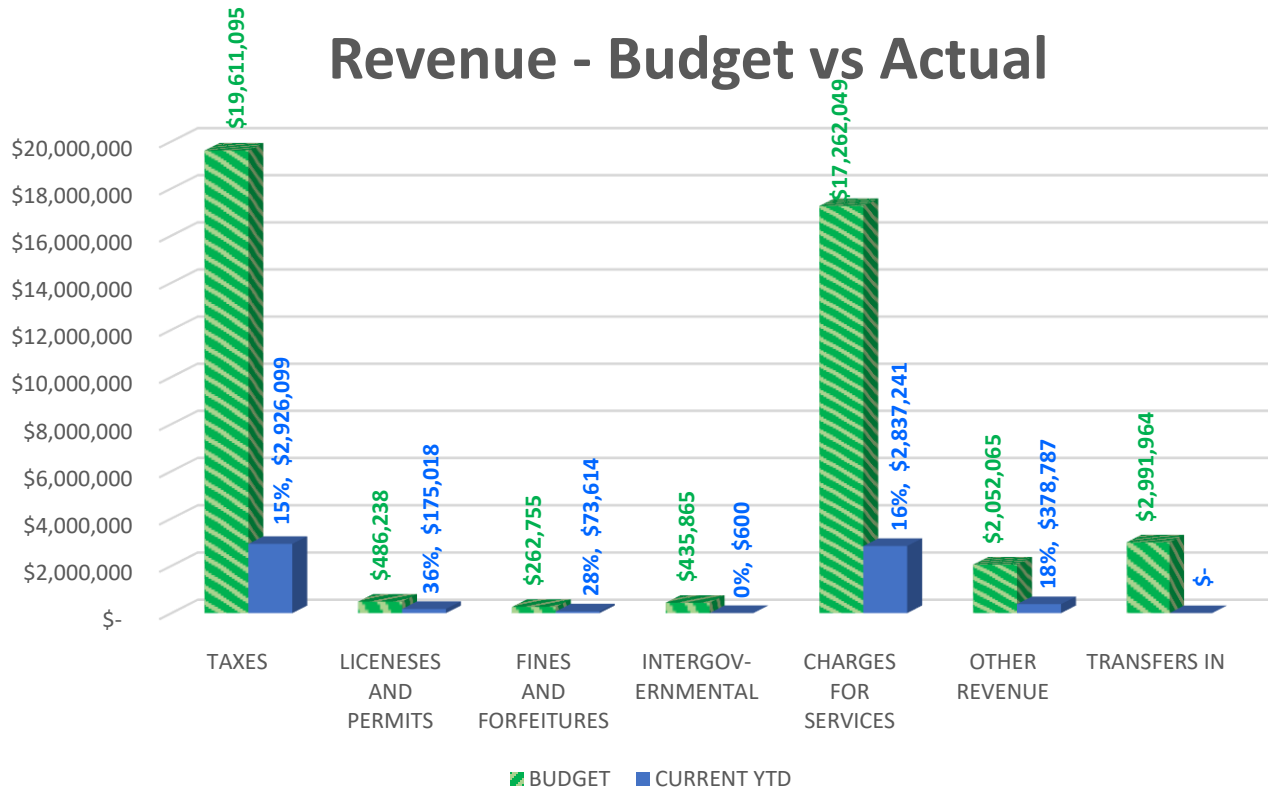
We received \$950K in sales tax in November, resulting in \$34K or 2% less than the funds collected last fiscal year to date. The amount collected is 19% of the \$9.4 million budget, which is \$6K less than anticipated.

Revenue by Fund



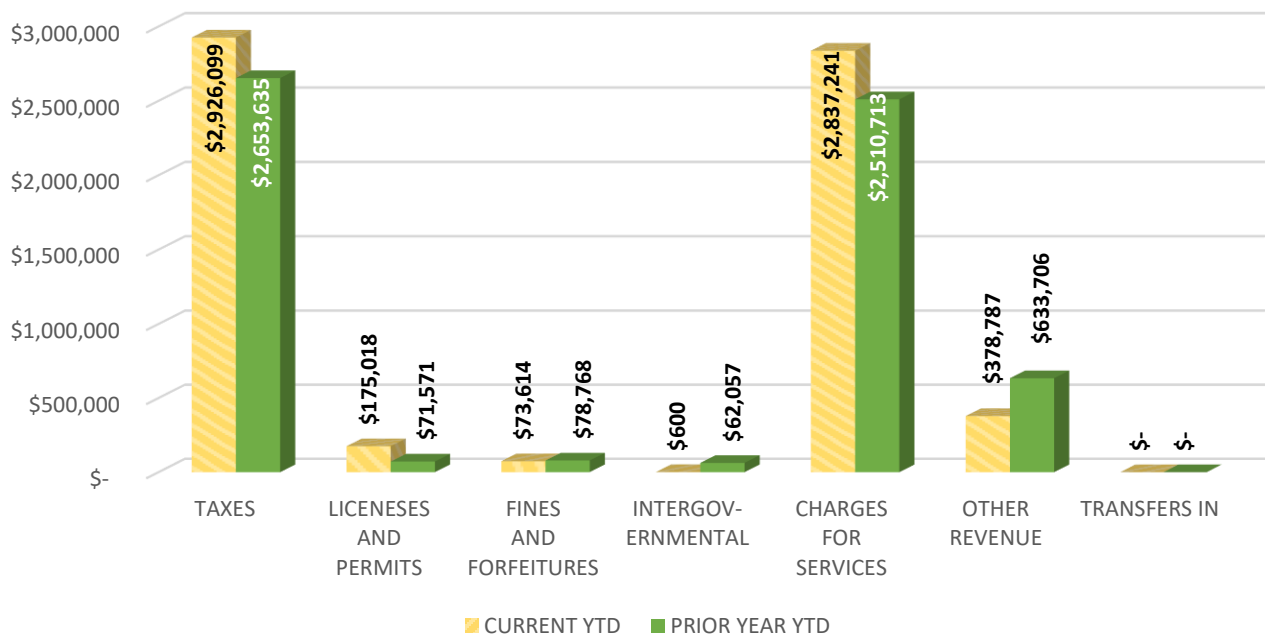
Of the \$6.4 million revenue received to date, 51% was received in the General Fund, 35% was received in the Water/Wastewater Fund, 5% was received in the Landfill Fund and 4% was received in the Storm Water Drainage Fund.

Revenue - Budget vs Actual



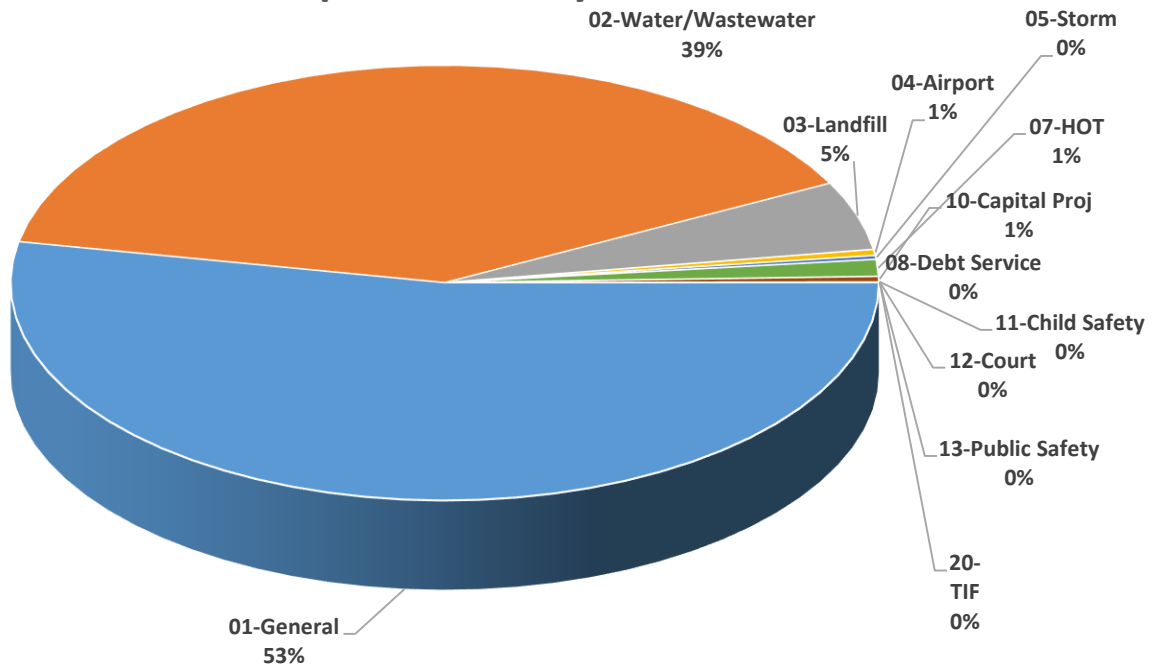
We received 16% of the total budgeted revenue through November, which is \$461K more than anticipated due to taxes, licenses and permits and interest revenue.

Revenue - Prior Year Comparison



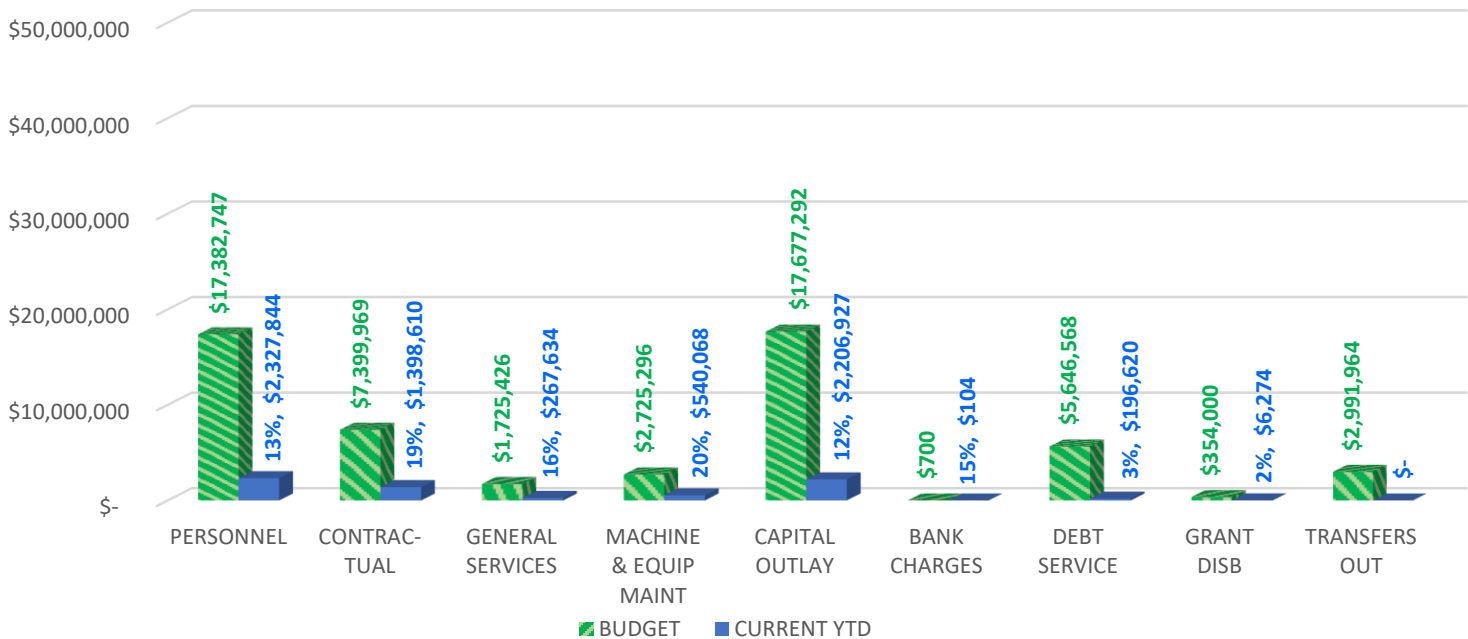
We received \$381K more revenue through November than last fiscal year to date due to taxes, licenses and permits, and charges for services.

Expenditures by Fund



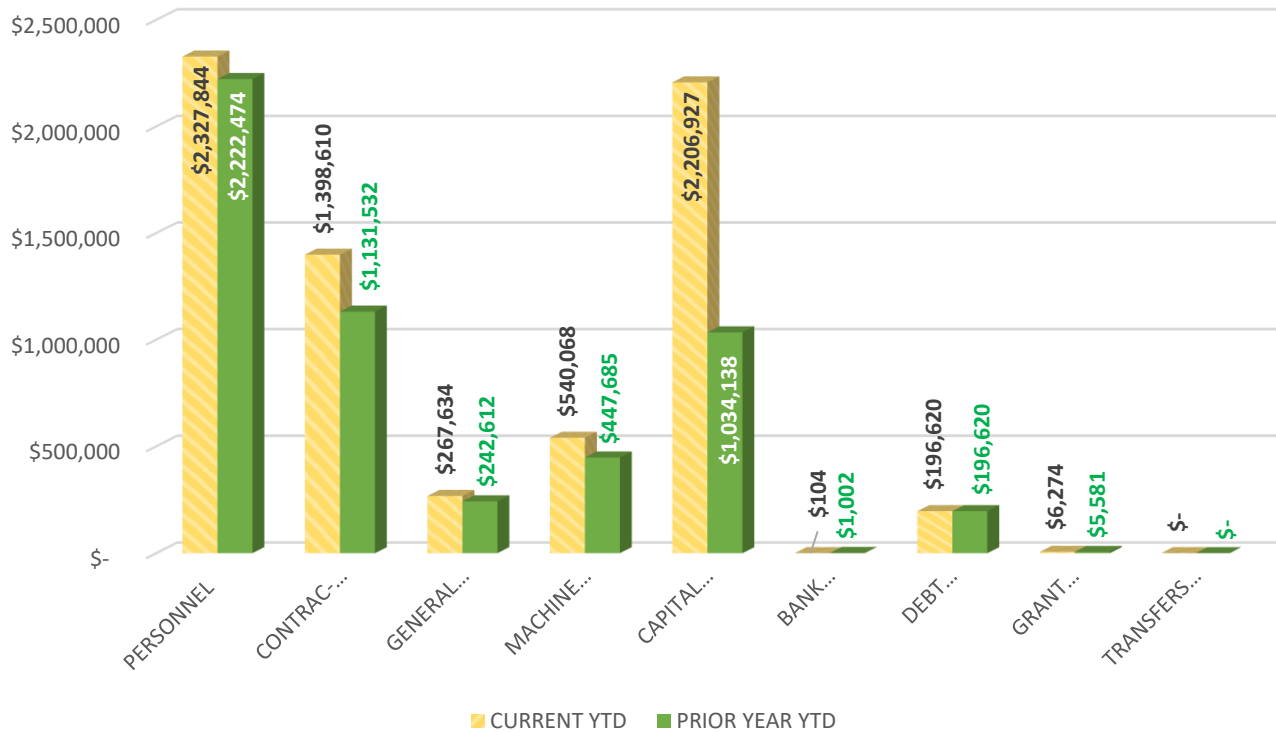
Of the \$7 million spent to date, 53% was expended in the General Fund, 39% was expended in the Water/Wastewater Fund and 5% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



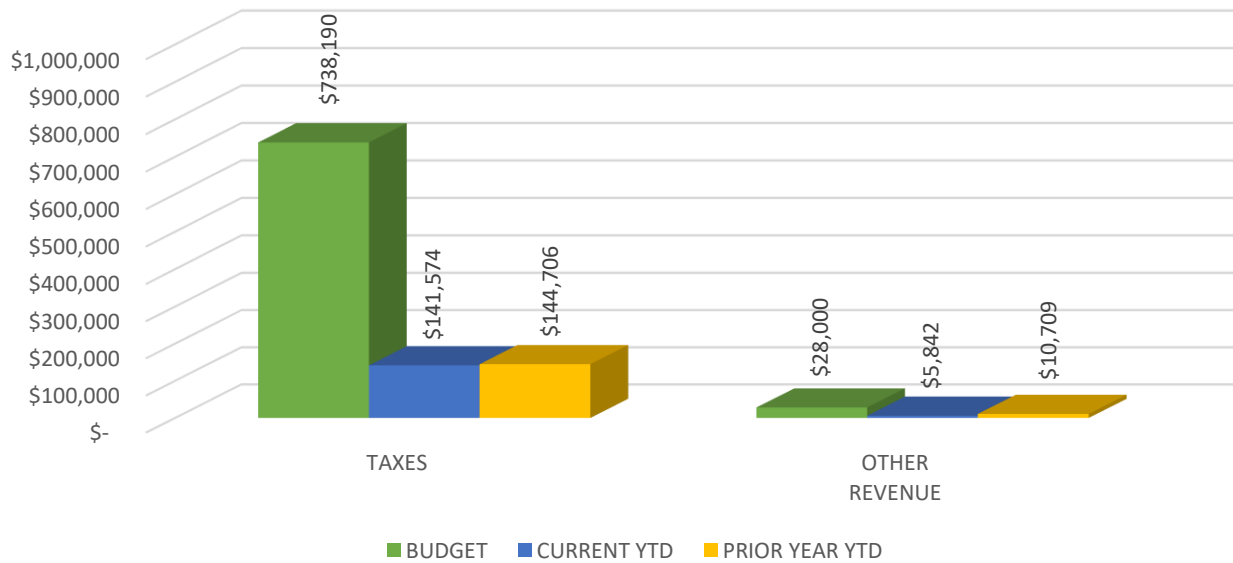
We have expended 13% of the total budgeted expenditures through November, which is \$1.3 million less than anticipated due to personnel, contractual, capital outlay and grant disbursements.

Expenditures - Prior Year Comparison



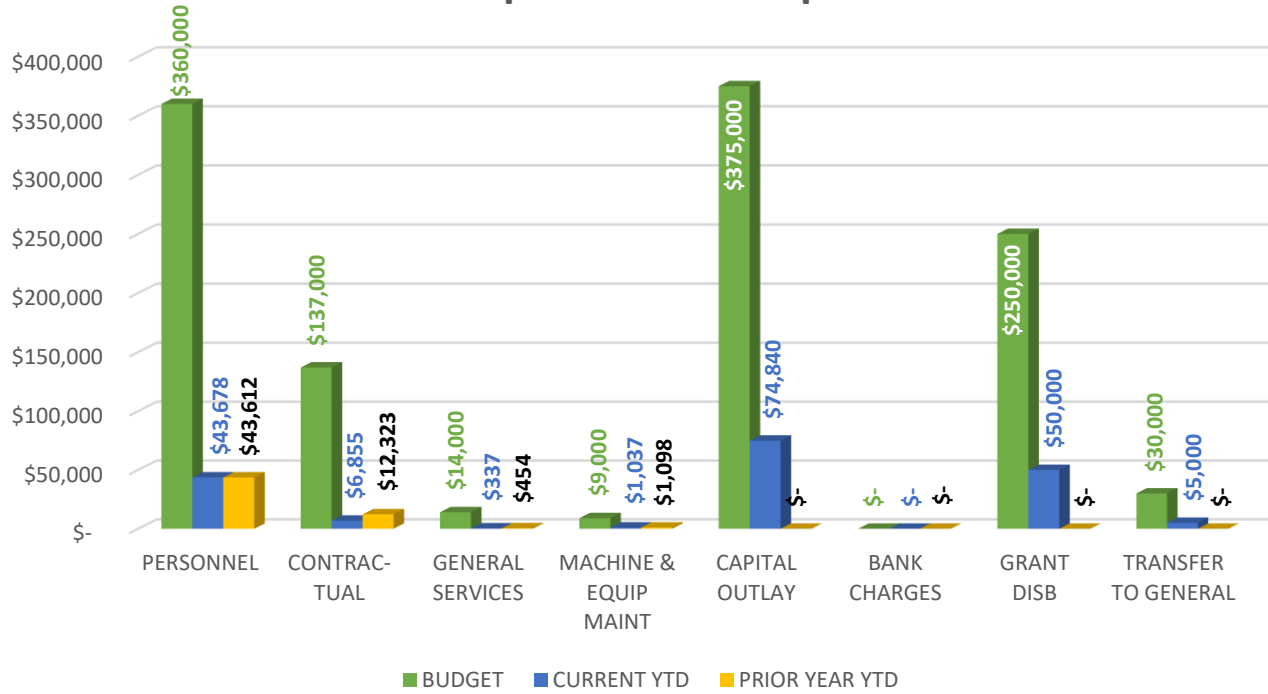
We spent \$1.7 million more on expenditures through November than last fiscal year to date due to personnel, contractual, supplies, maintenance, and capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 19% of budgeted revenue through November, which is \$8K less than last fiscal year to date and \$4K more than anticipated due to taxes and Interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 15% of budgeted expenditures through November, which is \$124K more than last fiscal year to date due to grant disbursements and capital outlay and \$6K less than anticipated due to contractual.