

STAFF REPORT



SUBJECT: Monthly Budget Report for the Period Ending March 31st, 2024

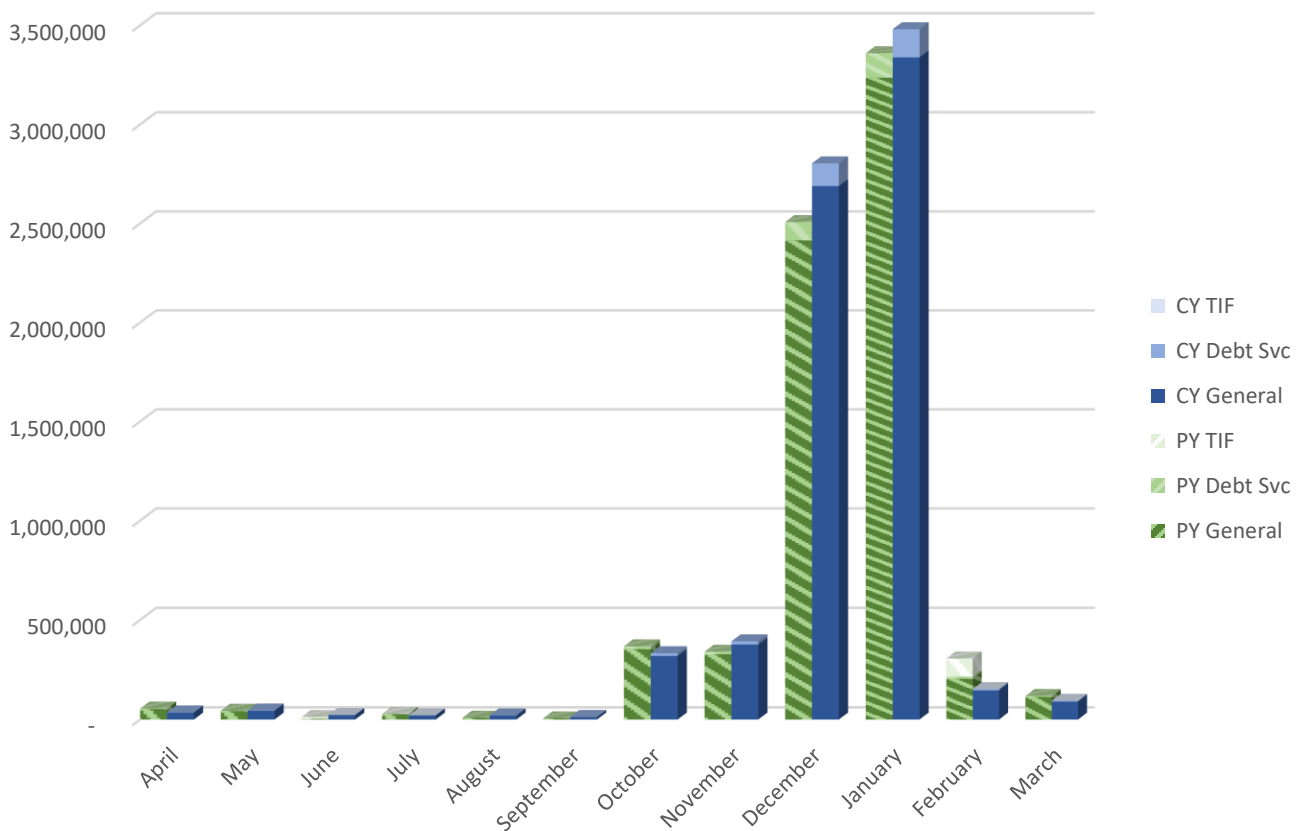
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

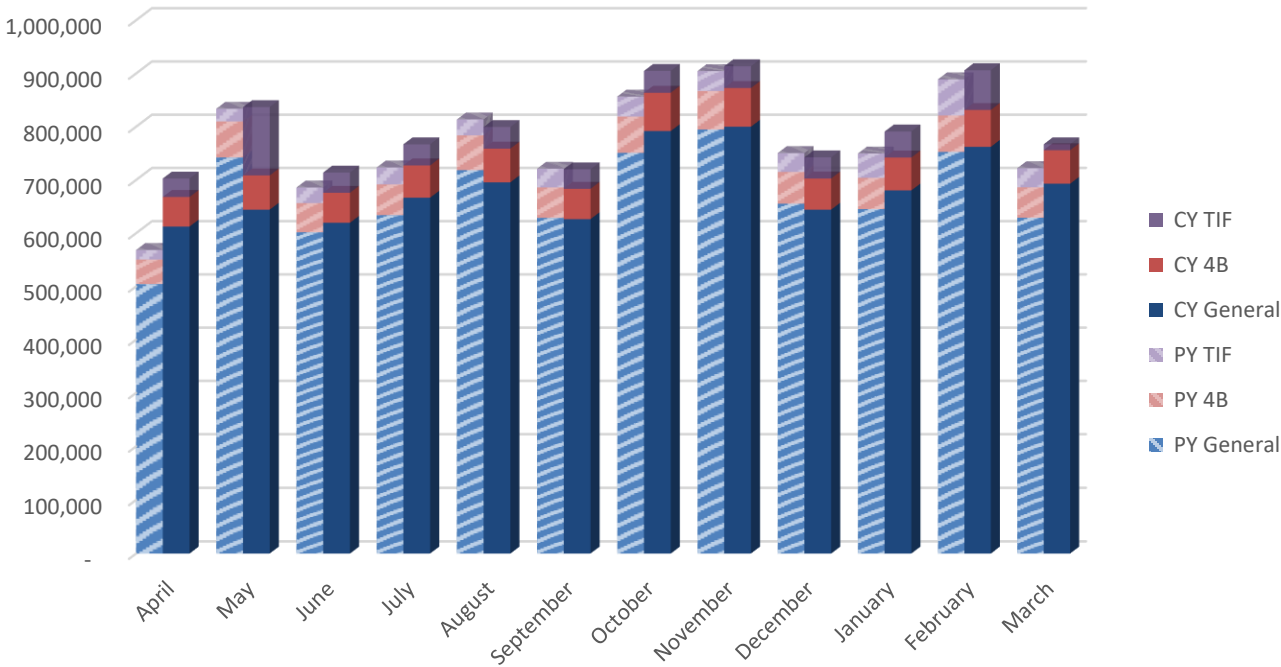
In reviewing the financial statements ending March 31st, 2024, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison

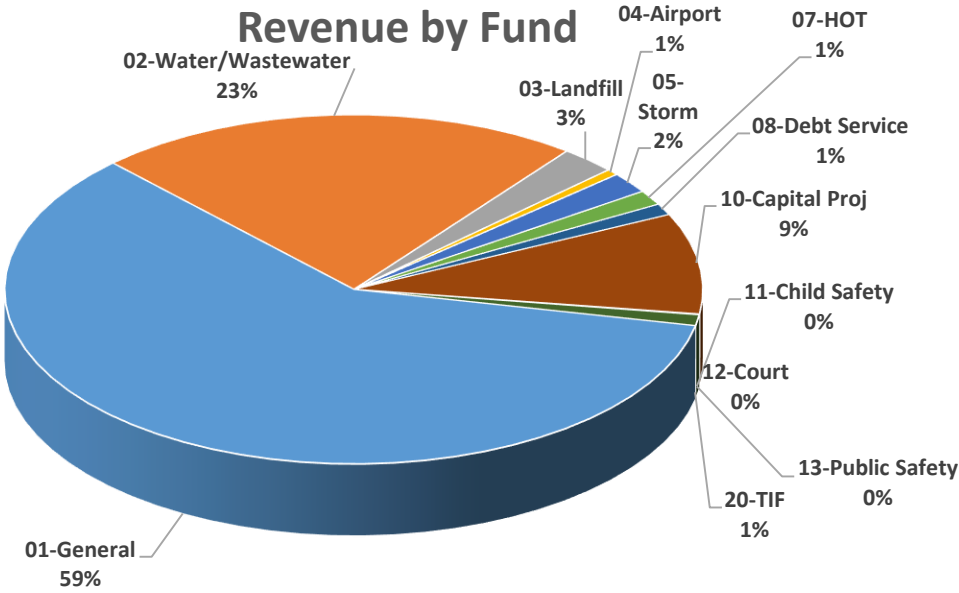


We received \$94K in property taxes in the month of March, resulting in a \$256K increase over the funds collected last fiscal year to date. The amount collected is 99% of the \$7.3 million budget, which is \$88K more than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

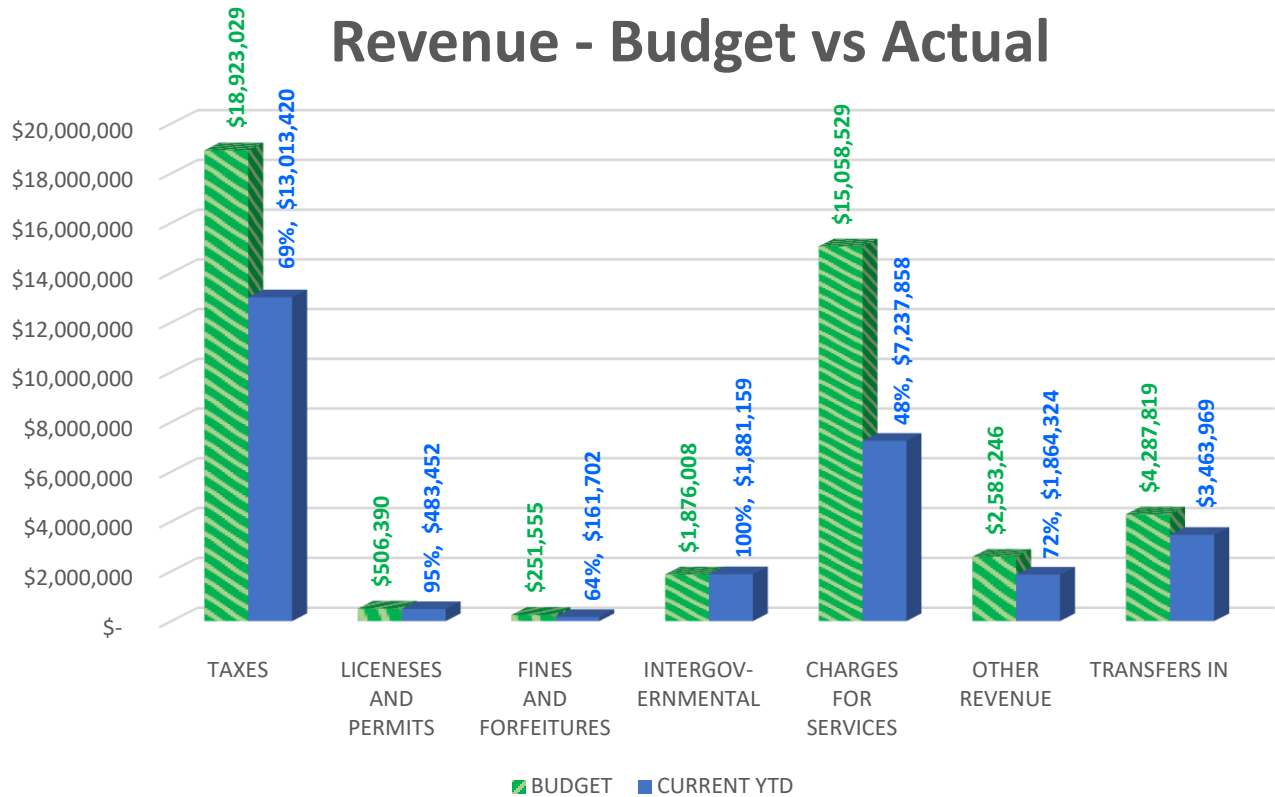


We received \$767K in sales tax in March, resulting in \$153K or 3% more than the funds collected last fiscal year to date. The amount collected is 53% of the \$9.4 million budget, which is \$412K higher than anticipated.



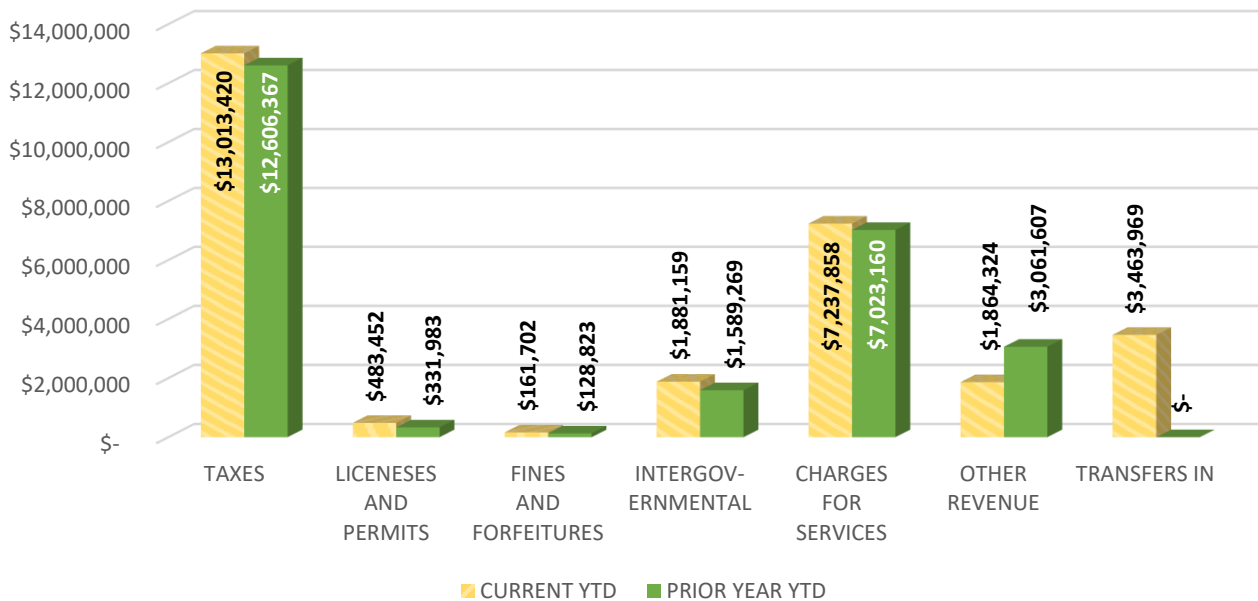
Of the \$28 million revenue received to date, 59% was received in the General Fund, 23% was received in the Water/Wastewater Fund, 9% was received in the Capital Projects Fund and 3% was received in the Landfill Fund.

Revenue - Budget vs Actual



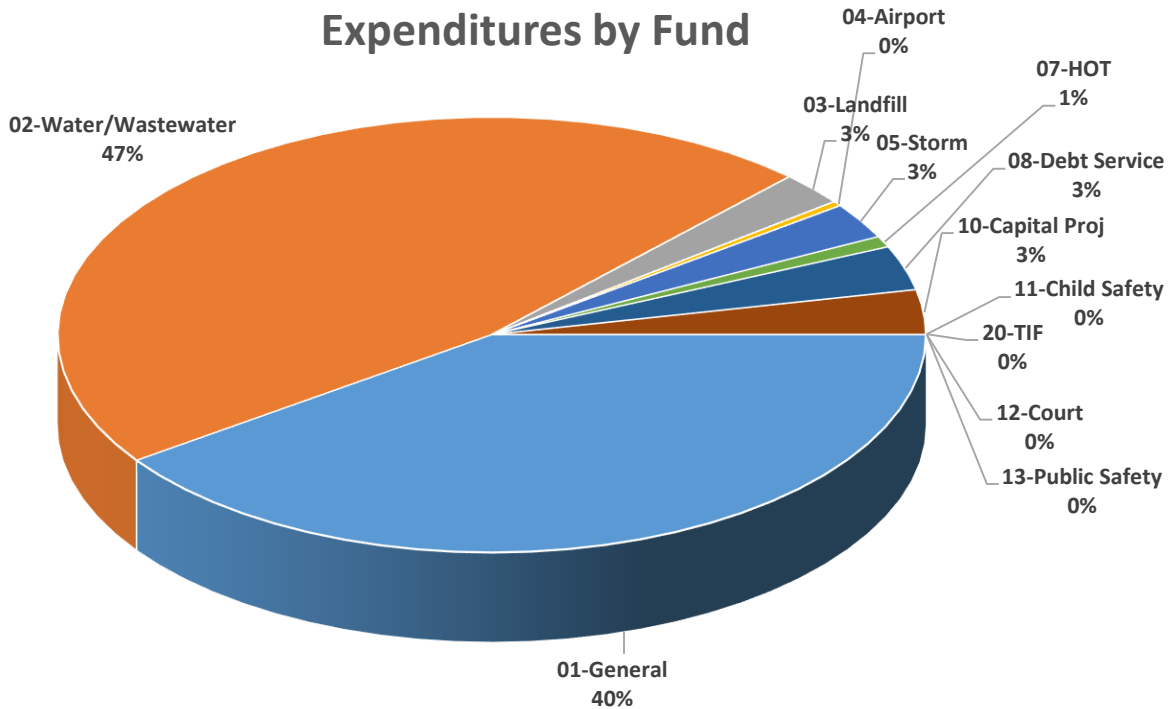
We received 63% of the total budgeted revenues through March, which is \$3.2 million more than anticipated due to taxes, building permits, intergovernmental, charges for services, and investment income.

Revenue - Prior Year Comparison



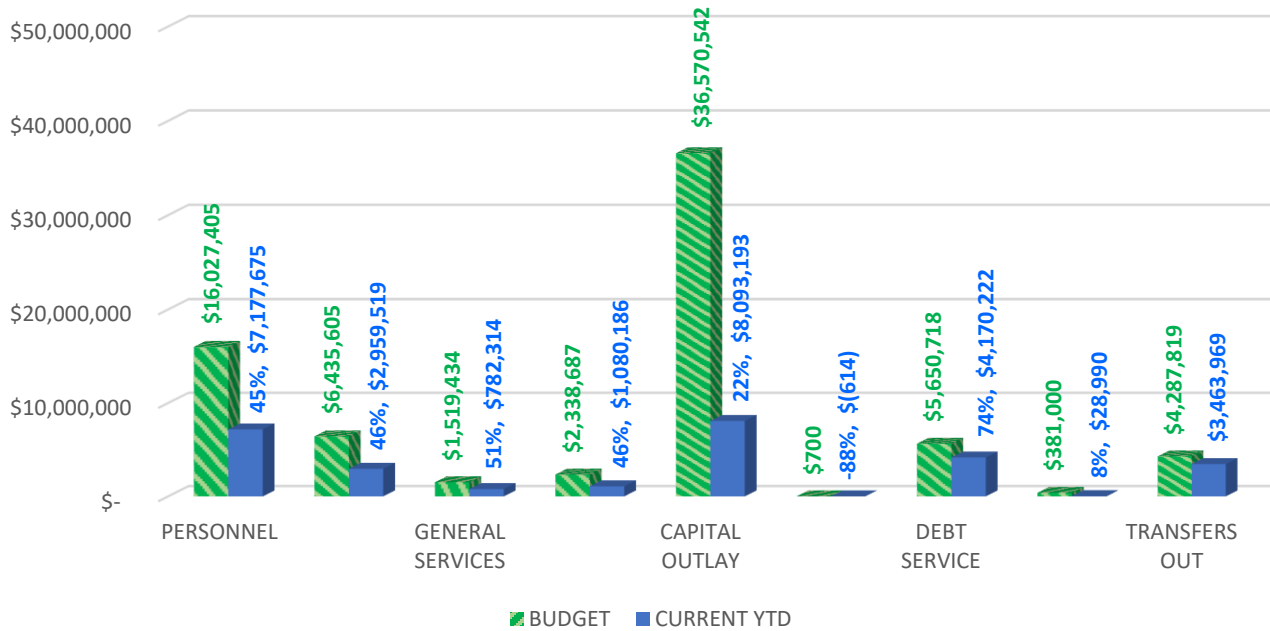
We received \$3.4K more revenue through March than last fiscal year to taxes, intergovernmental, charges for services, and transfers which were posted earlier this year than last year.

Expenditures by Fund



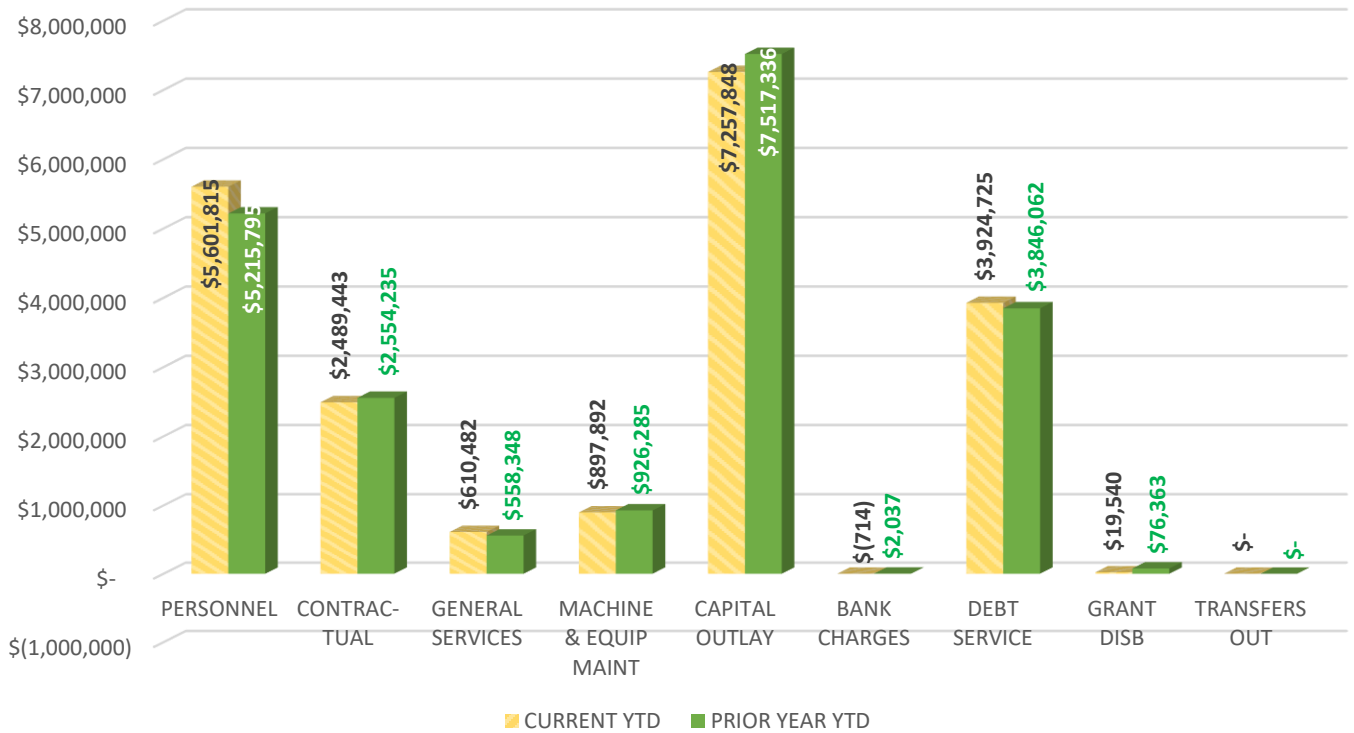
Of the \$27.8 million spent to date, 47% was expended in the Water/Wastewater Fund, 40% was expended in the General Fund, 3% was expended in the Capital Projects Fund, 3% was expended in the Debt Service Fund, 3% was expended in the Storm Fund and 3% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



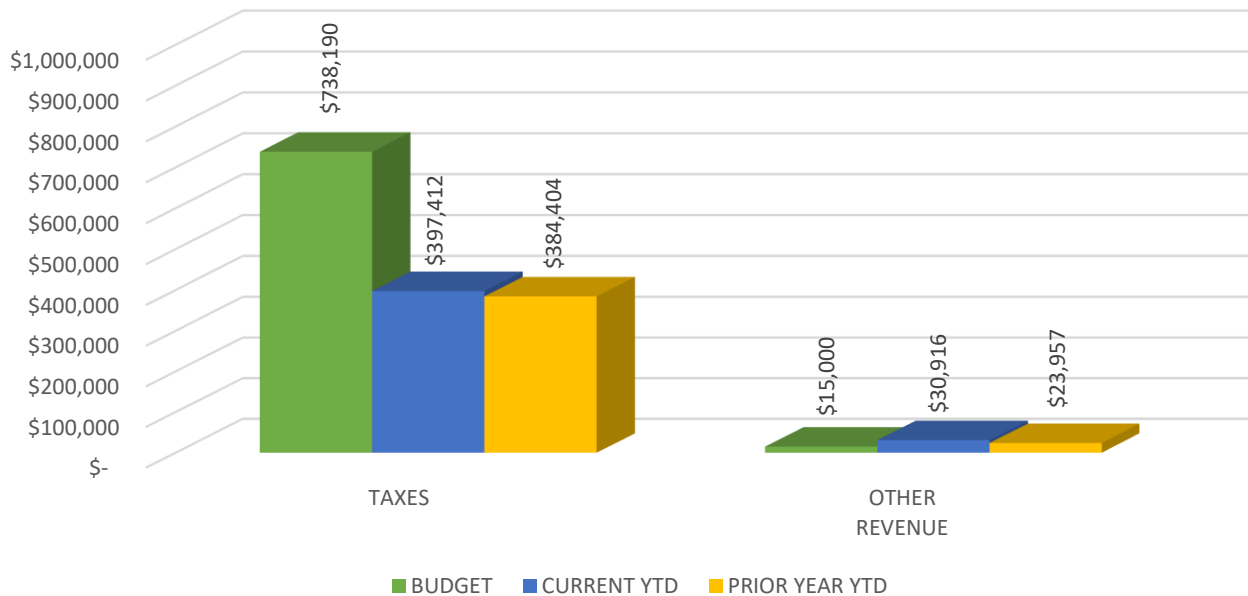
We have expended 35% of the total budgeted expenditures through March, which is \$12.2 million less than anticipated due to personnel, general services, machine & equipment maintenance, and capital outlay.

Expenditures - Prior Year Comparison



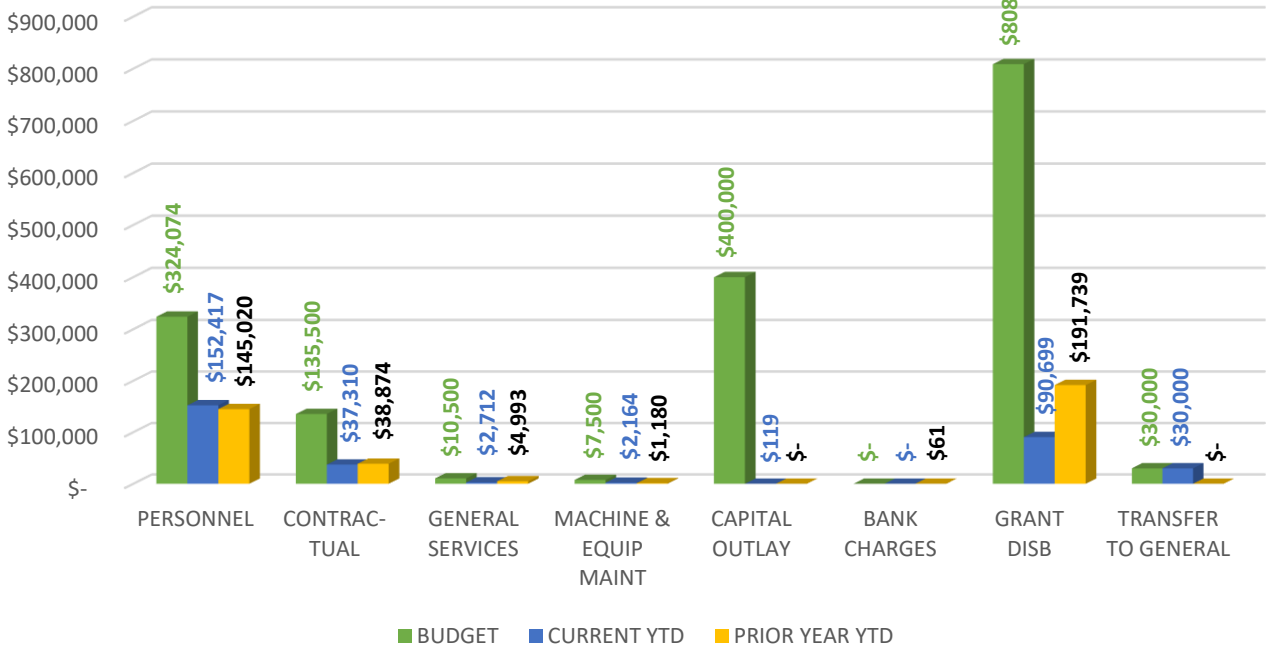
We spent \$784K more in expenditures through March than last fiscal year to date due to personnel and transfers which were posted earlier this year than last year.

SEDA Revenue Comparison



SEDA has received an overall 57% of budgeted revenue through March, which is \$20K more than last fiscal year to date and \$66K more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 18% of budgeted expenditures through March, which is \$66K less than last fiscal year to date due to grant disbursements and \$553K less than anticipated due to contractual, capital outlay, and grant disbursements.