

STAFF REPORT



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

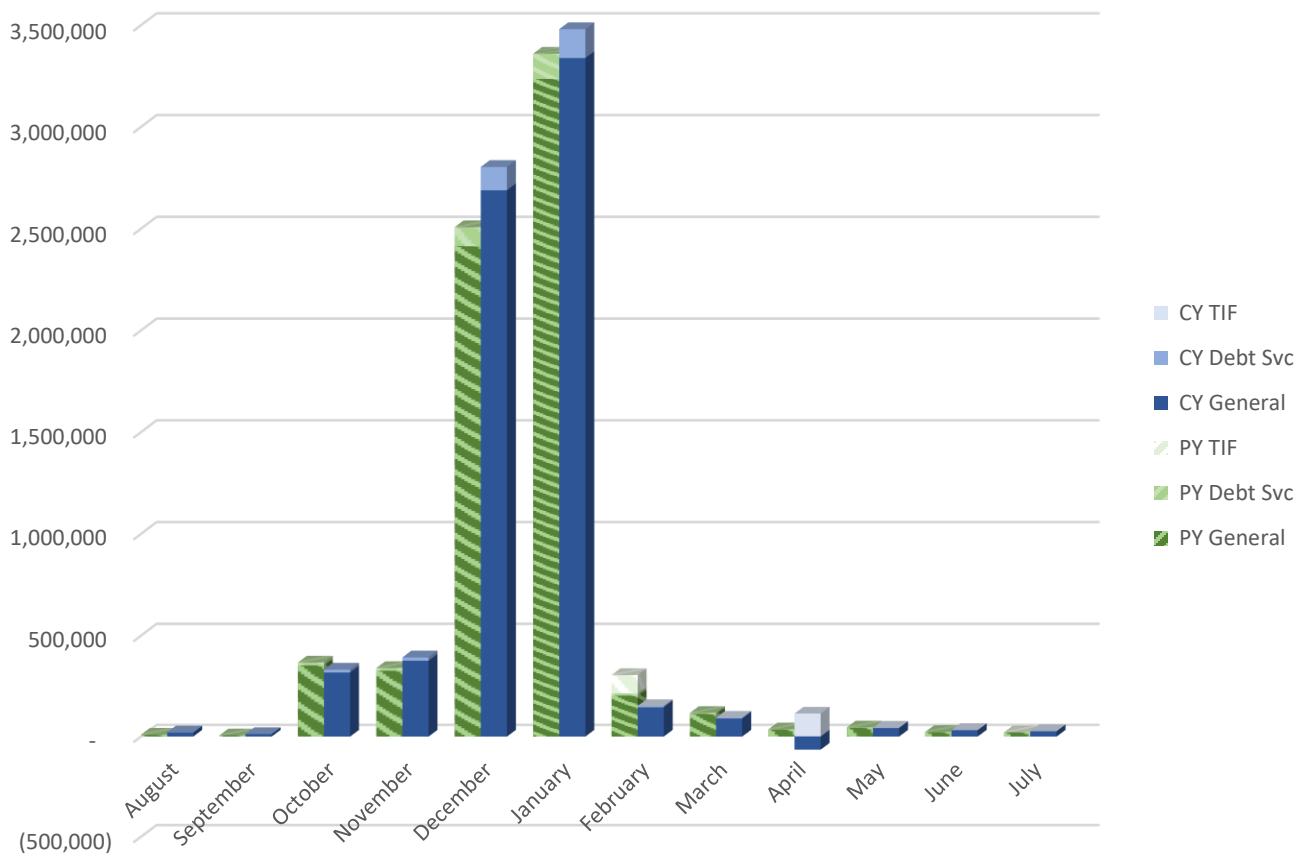
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

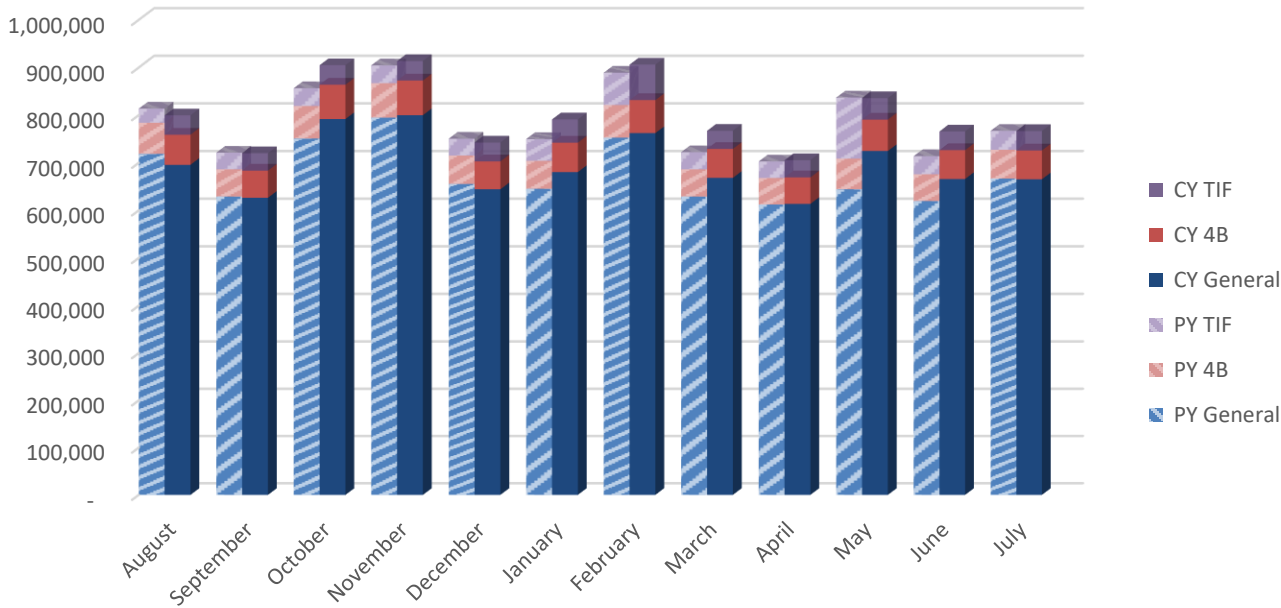
In reviewing the financial statements ending July 31, 2024, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison

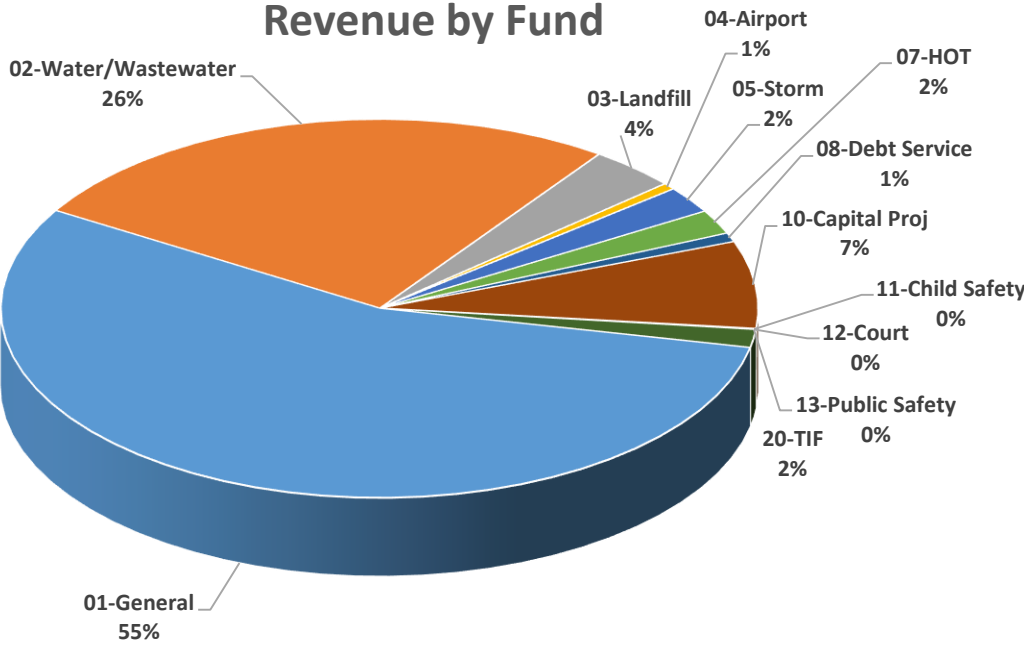


We received \$27K in property taxes in the month of July, resulting in a \$284K increase over the funds collected last fiscal year to date. The amount collected is 101% of the \$7.3 million budget, which is \$99K more than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

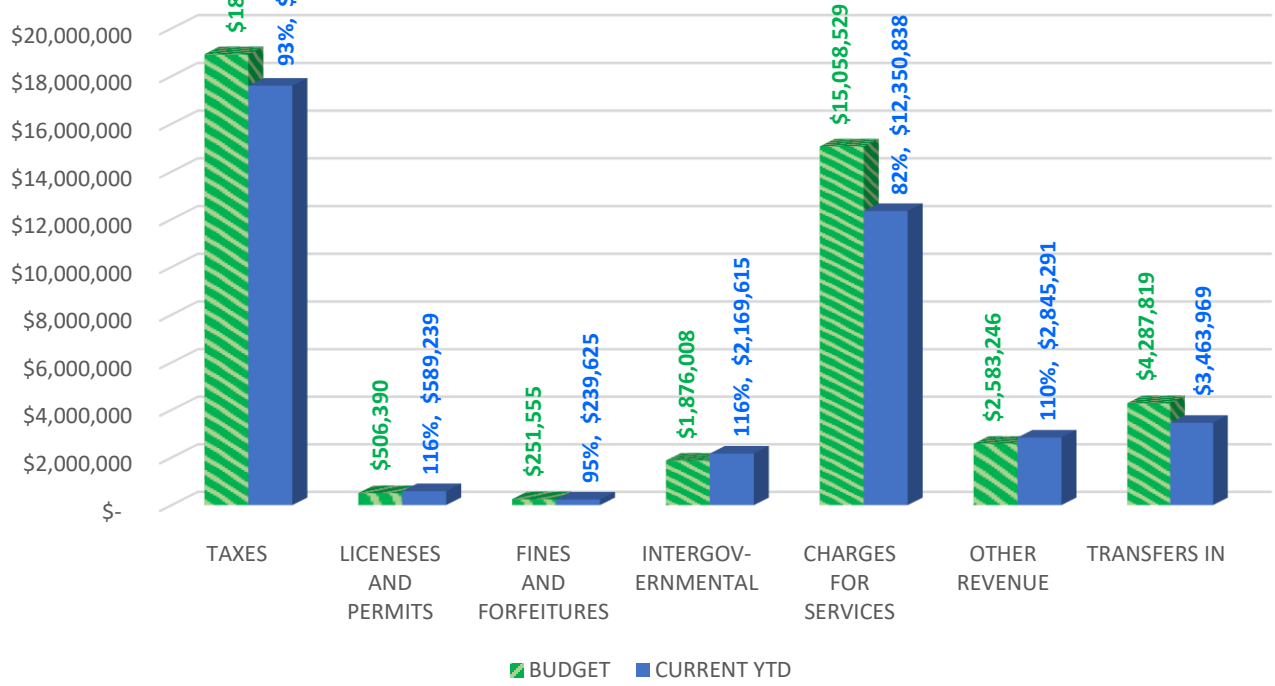


We received \$766K in sales tax in July, resulting in \$205K or 3% more than the funds collected last fiscal year to date. The amount collected is 86% of the \$9.4 million budget, which is \$510K higher than anticipated.



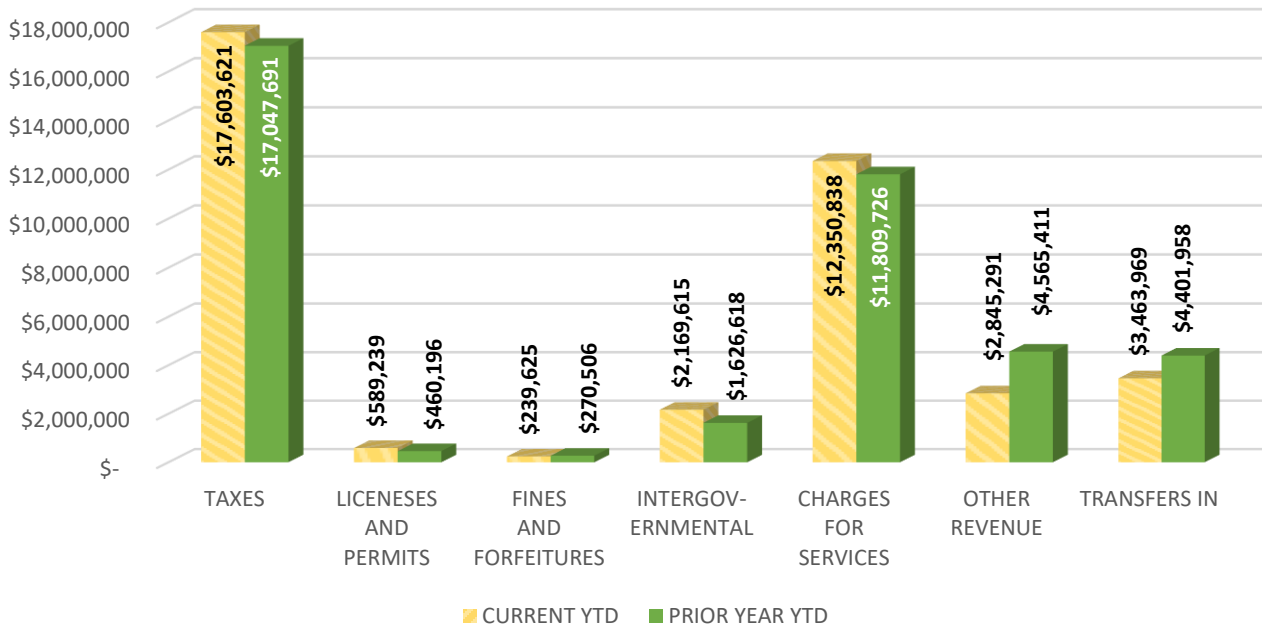
Of the \$39 million revenue received to date, 55% was received in the General Fund, 26% was received in the Water/Wastewater Fund, 7% was received in the Capital Projects Fund and 4% was received in the Landfill Fund.

Revenue - Budget vs Actual



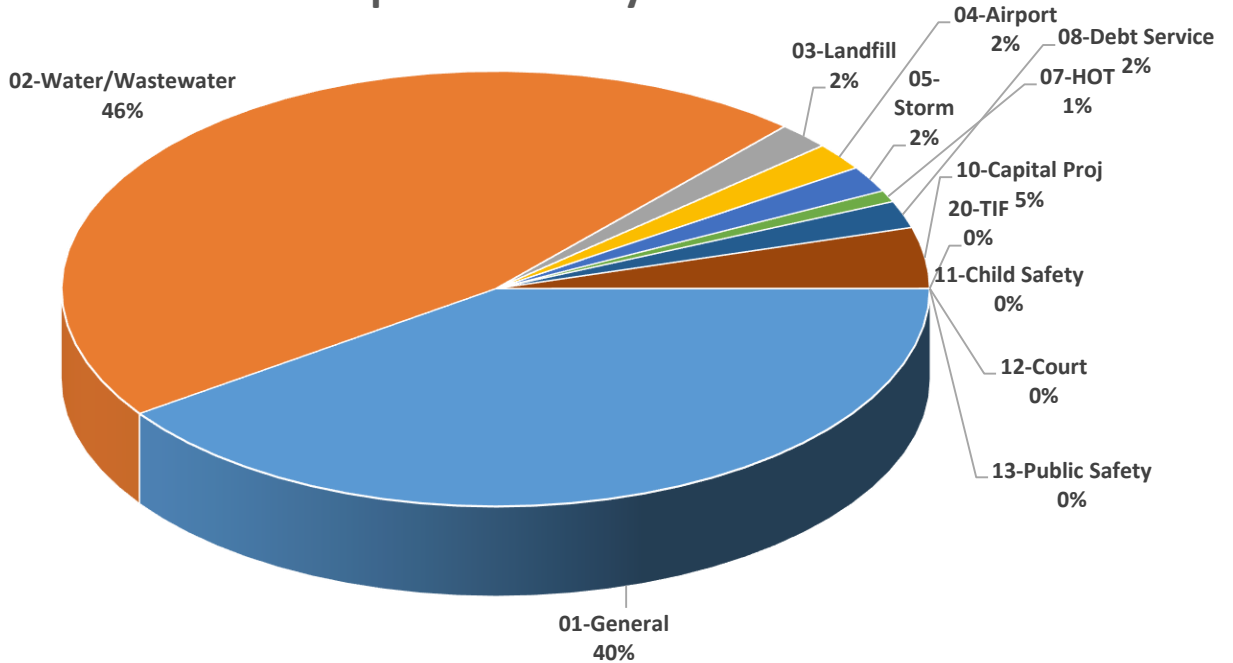
We received 90% of the total budgeted revenues through July, which is \$2.2 million more than anticipated due to taxes, intergovernmental, and interest income.

Revenue - Prior Year Comparison



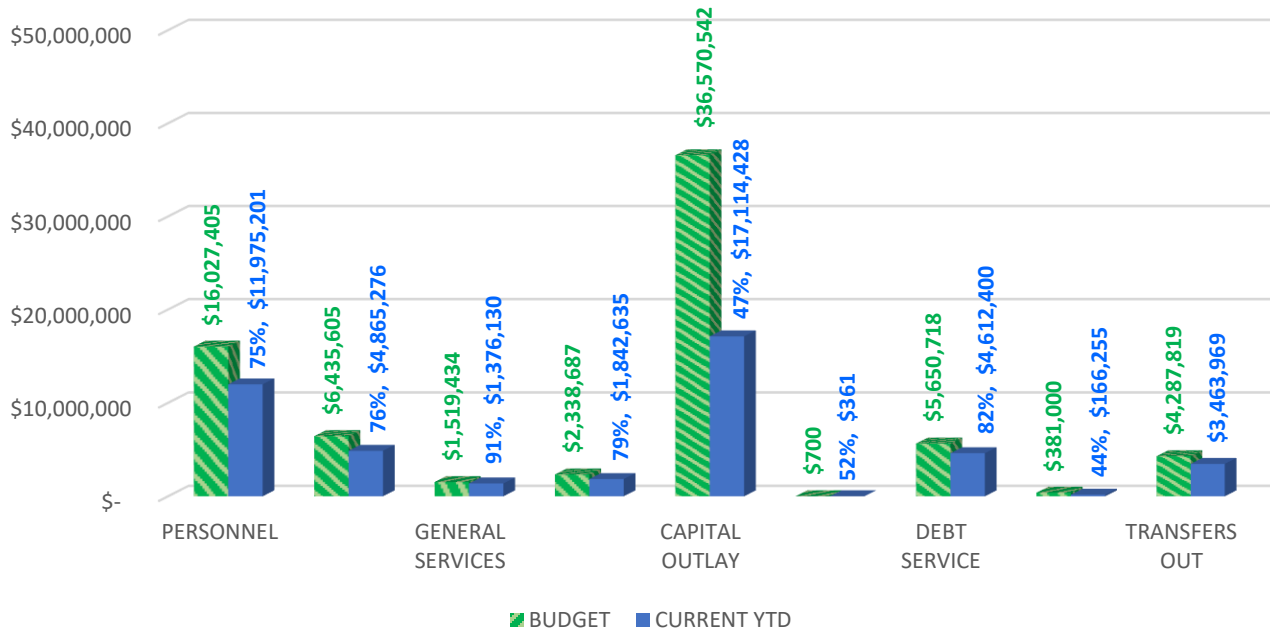
We received \$900k less revenue through July than last fiscal year to date due to debt proceeds received in the prior year.

Expenditures by Fund



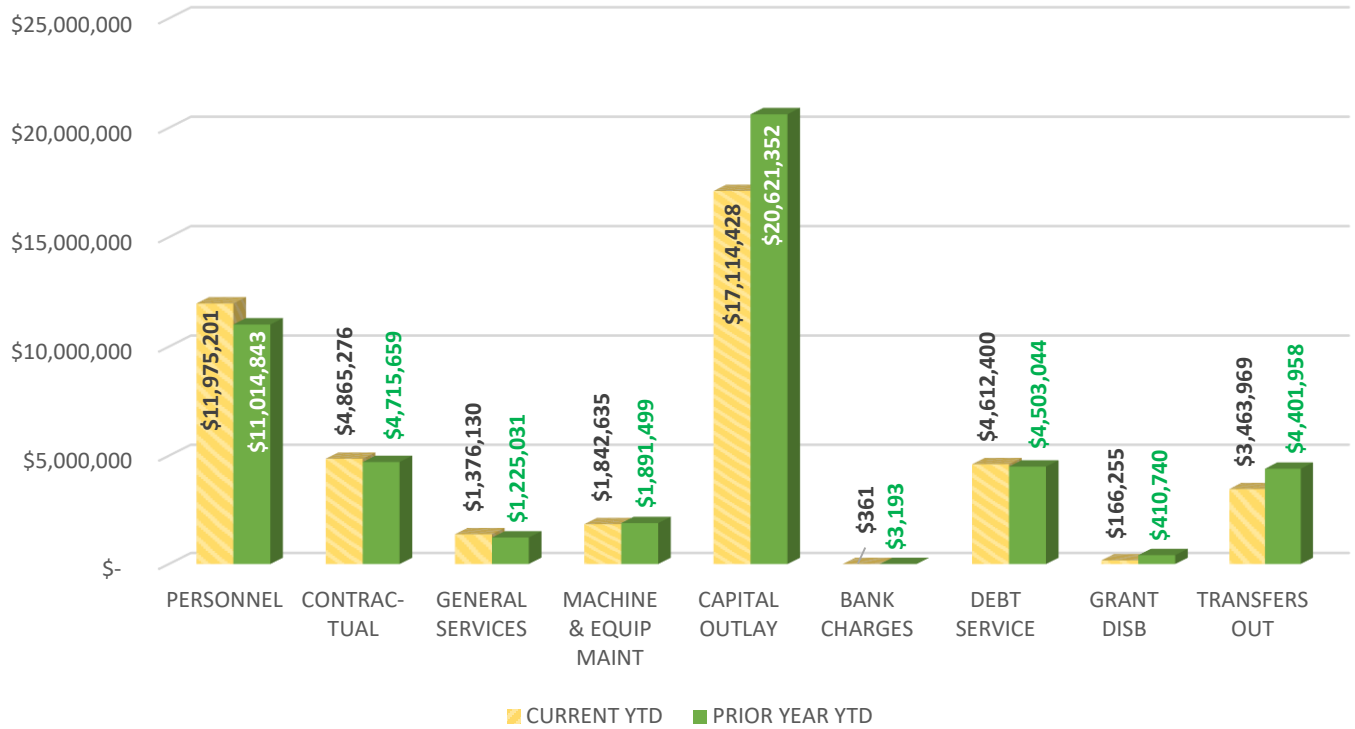
Of the \$45 million spent to date, 46% was expended in the Water/Wastewater Fund, 40% was expended in the General Fund, 5% was expended in the Capital Projects Fund, 2% was expended in the Debt Service Fund, 2% was expended in the Storm Fund and 2% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



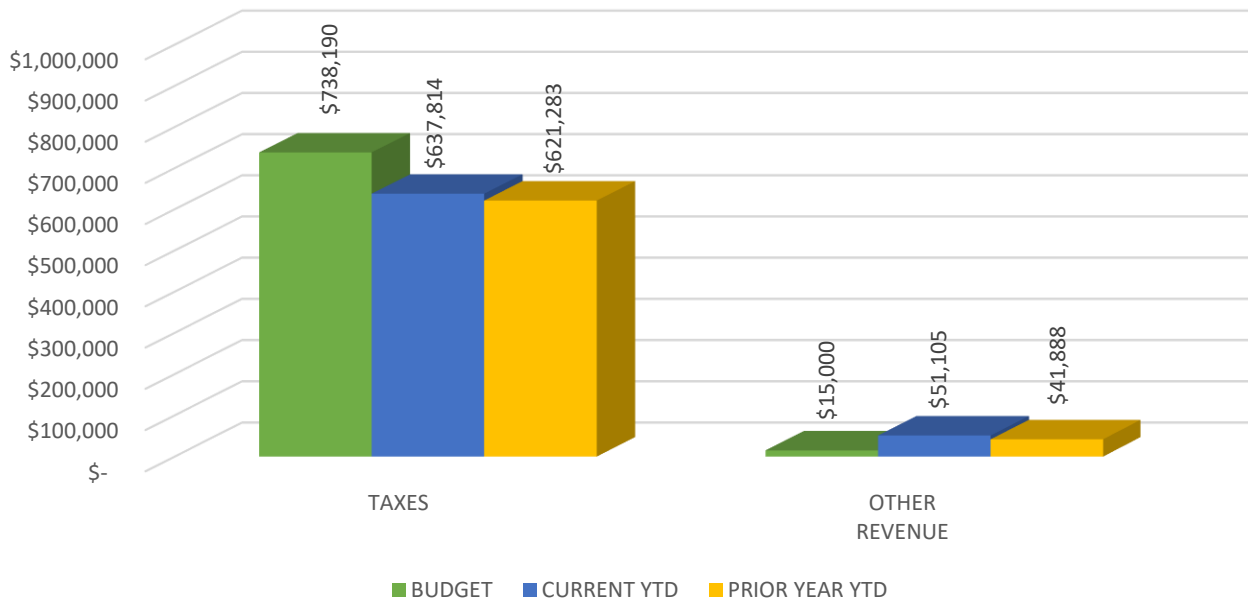
We have expended 58% of the total budgeted expenditures through July, which is \$19 million less than anticipated due to personnel, contractual, capital outlay, and transfers.

Expenditures - Prior Year Comparison



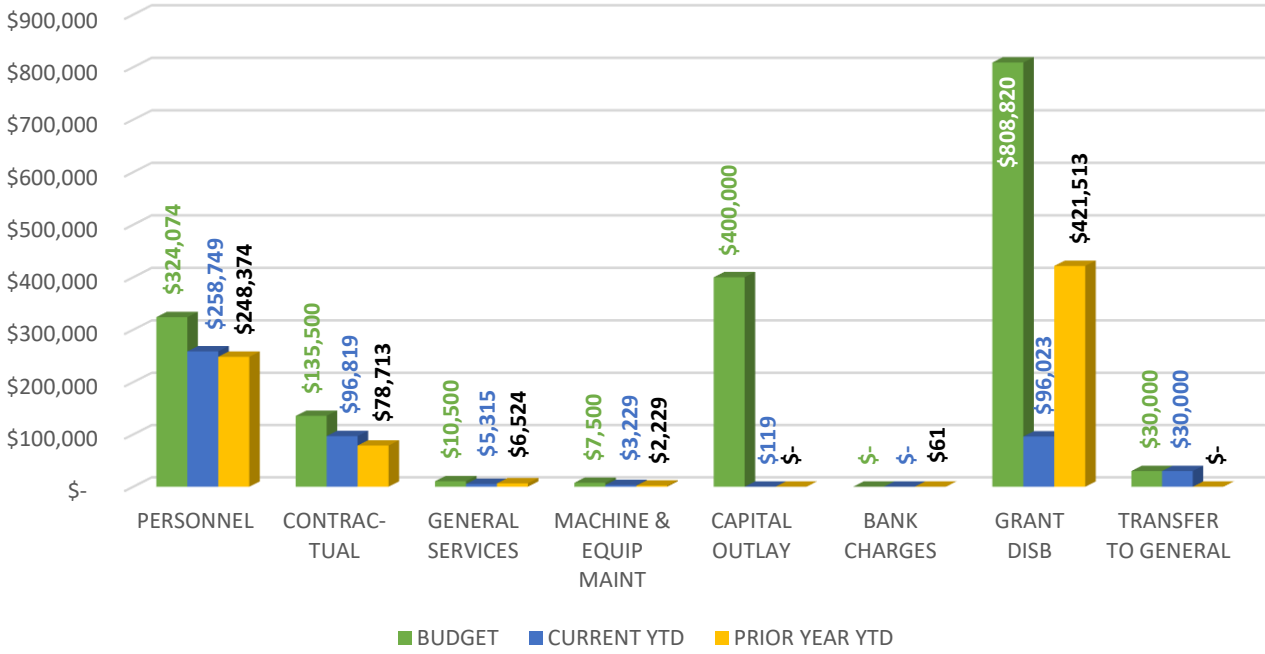
We spent \$3.4 million less in expenditures through July than last fiscal year to date due to capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 91% of budgeted revenue through July, which is \$26K more than last fiscal year to date and \$87K more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 29% of budgeted expenditures through July, which is \$267K less than last fiscal year to date due to grant disbursements and \$931K less than anticipated due to capital outlay and grant disbursements.