

STAFF REPORT

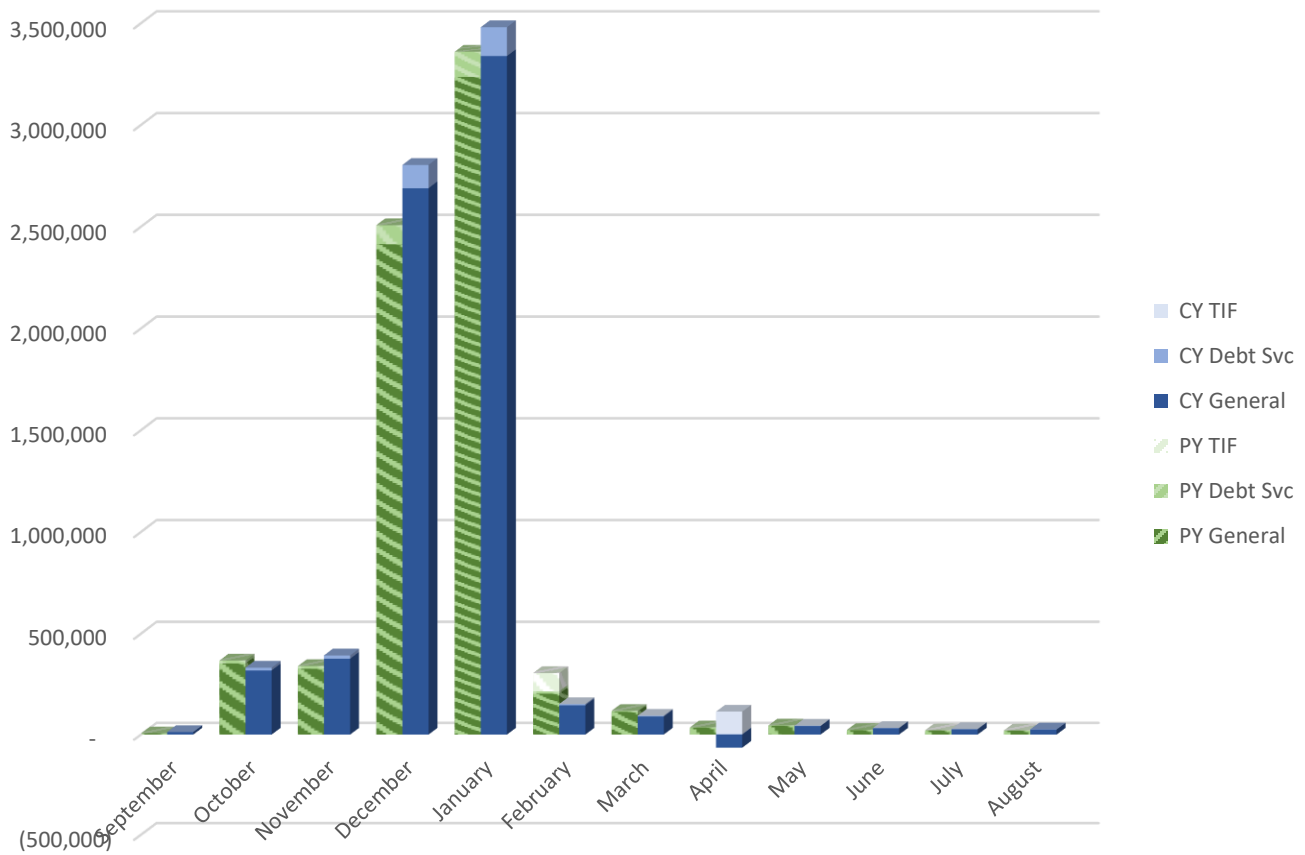


SUBJECT: Monthly Budget Report for the Period Ending August 31, 2024
DEPARTMENT: Finance
STAFF CONTACT: Monica Harris

BACKGROUND:

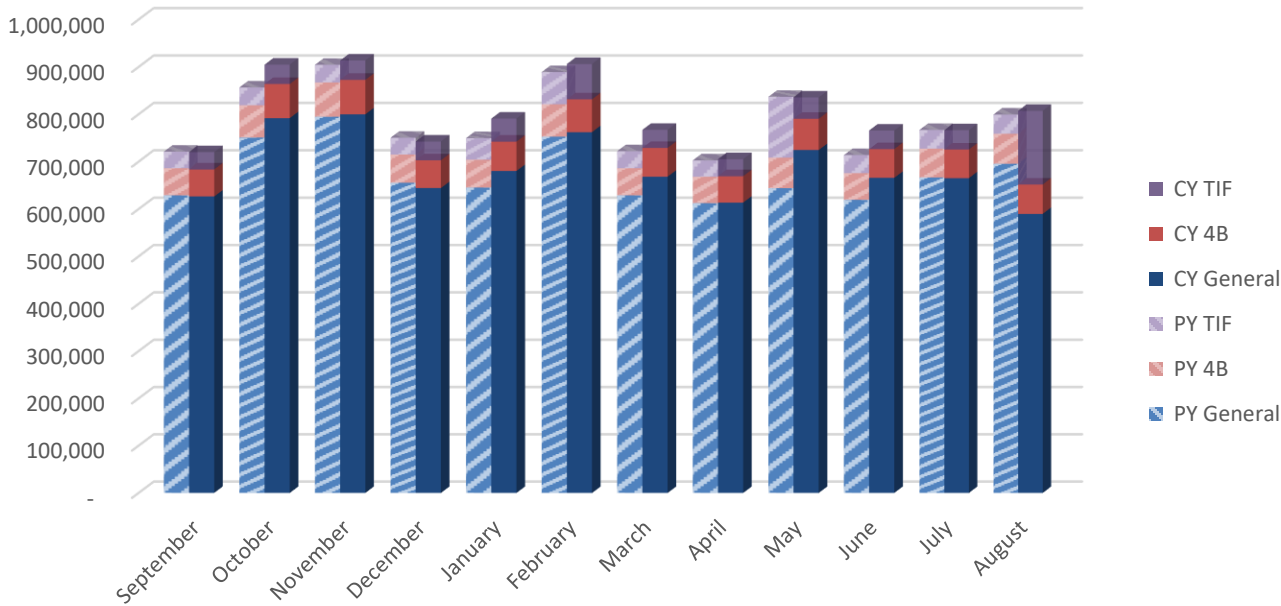
In reviewing the financial statements ending August 31, 2024, the financial indicators are overall as or better than anticipated.

Property Tax Collections
 2 year 12 month rolling comparison

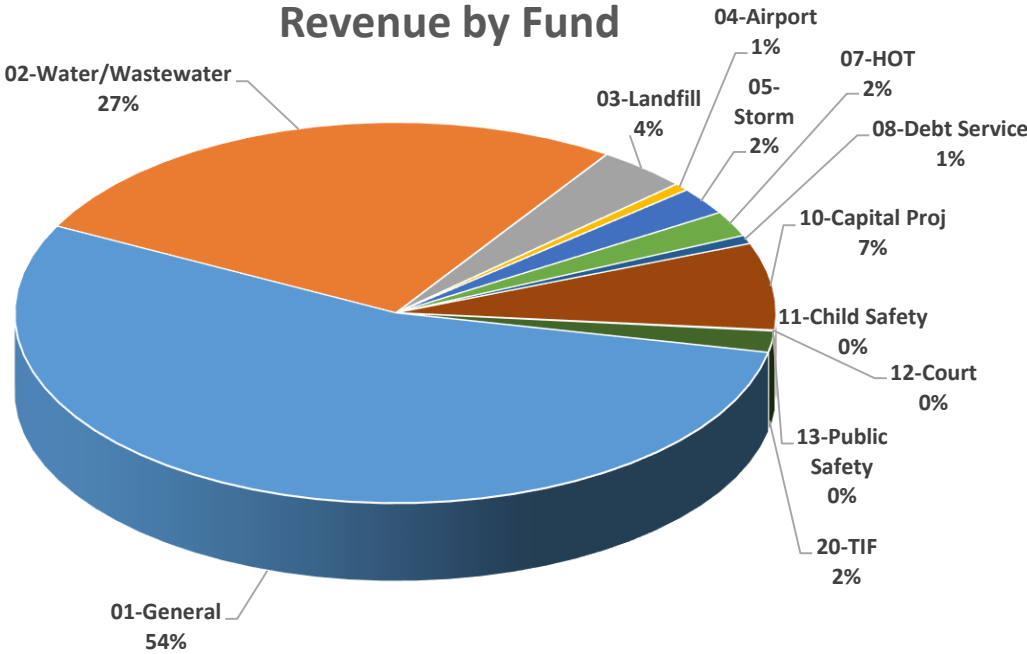


We received \$25K in property taxes in the month of August, resulting in a \$289K increase over the funds collected last fiscal year to date. The amount collected is 101% of the \$7.3 million budget, which is \$114K more than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

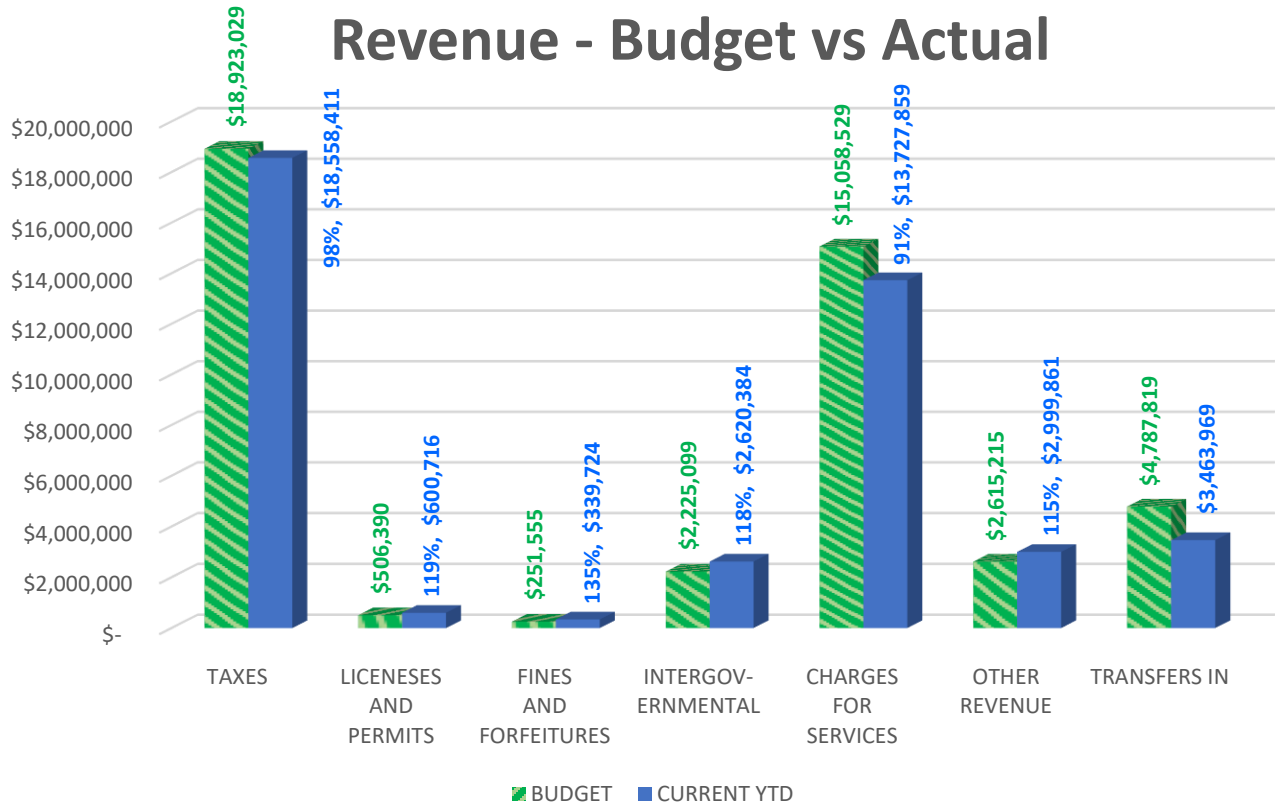


We received \$807K in sales tax in August, resulting in \$213K or 2.5% more than the funds collected last fiscal year to date. The amount collected is 94% of the \$9.4 million budget, which is \$456K higher than anticipated.



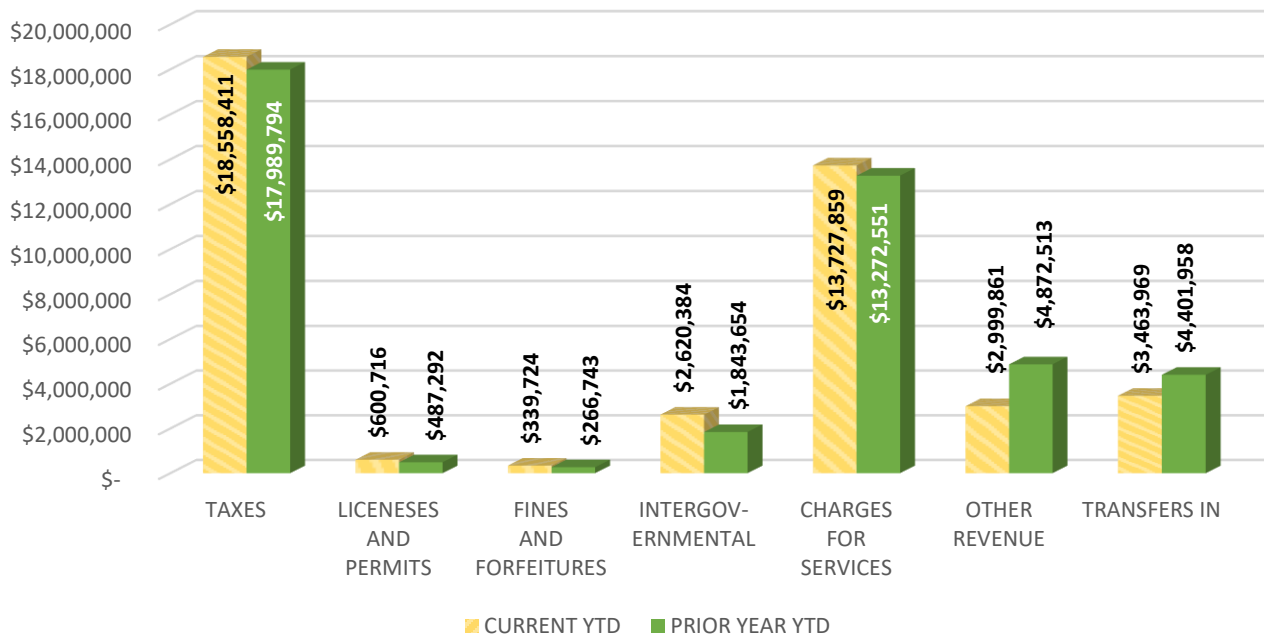
Of the \$42 million revenue received to date, 54% was received in the General Fund, 27% was received in the Water/Wastewater Fund, 7% was received in the Capital Projects Fund and 4% was received in the Landfill Fund.

Revenue - Budget vs Actual



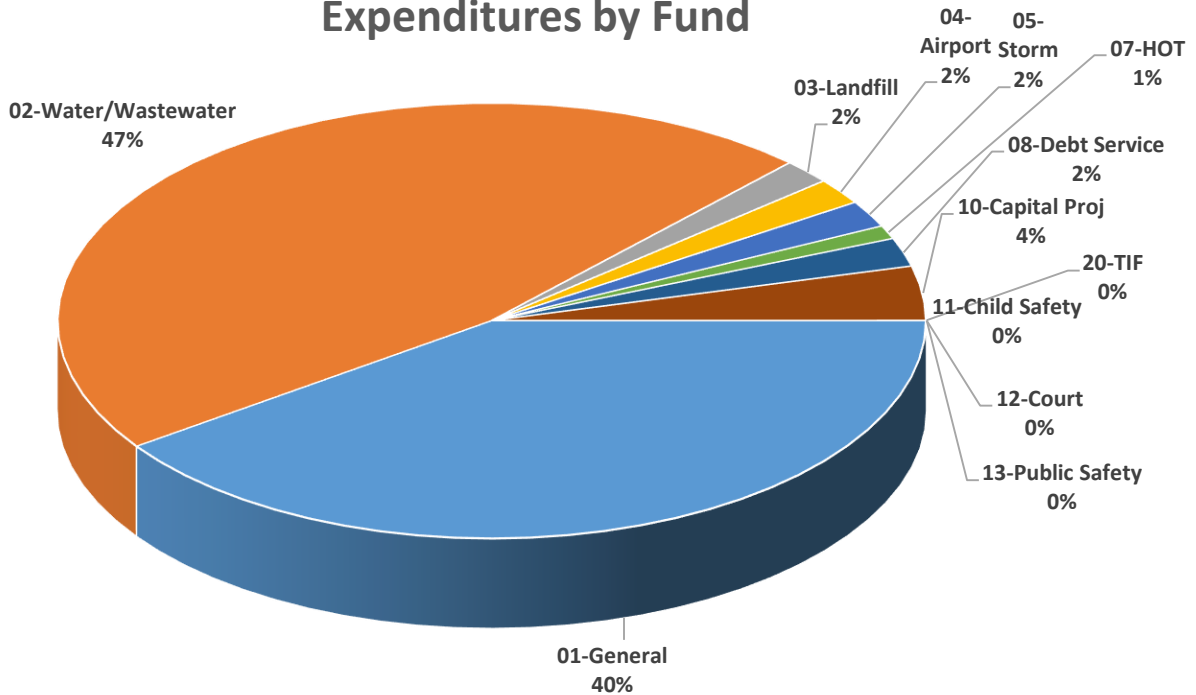
We received 98% of the total budgeted revenues through August, which is \$2.2 million more than anticipated due to taxes, intergovernmental, and interest income.

Revenue - Prior Year Comparison



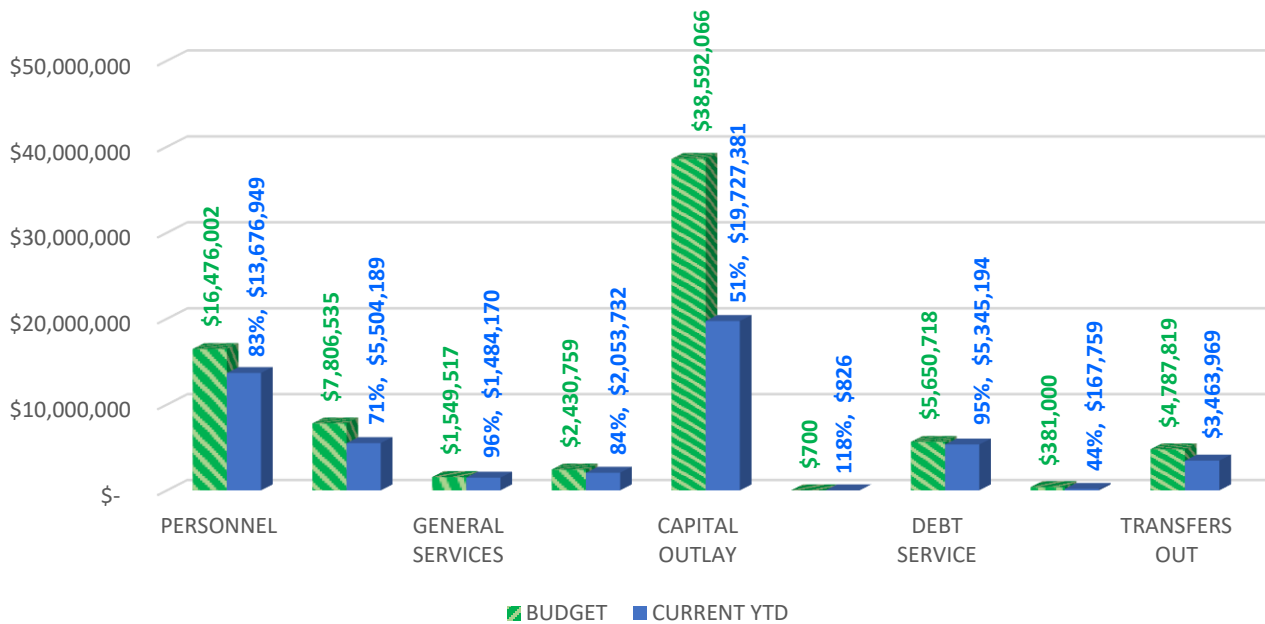
We received \$823k less revenue through August than last fiscal year to date due to debt proceeds received in the prior year.

Expenditures by Fund



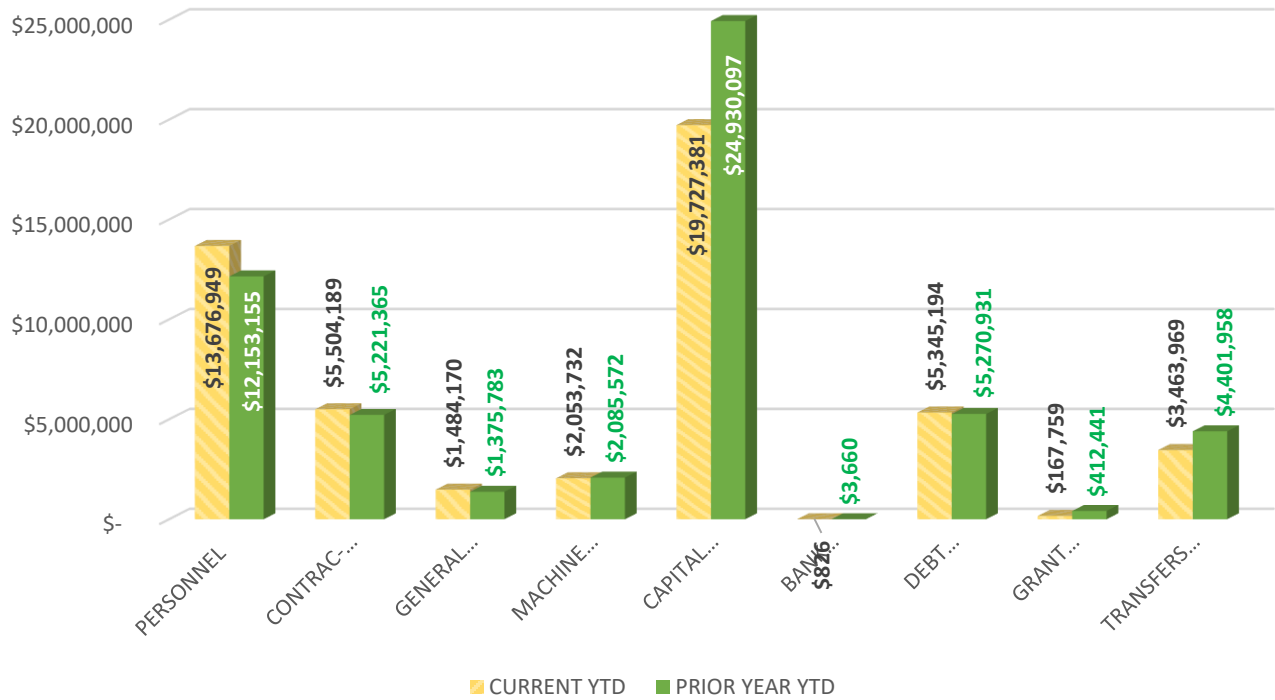
Of the \$51 million spent to date, 47% was expended in the Water/Wastewater Fund, 40% was expended in the General Fund, 4% was expended in the Capital Projects Fund, 2% was expended in the Debt Service Fund, 2% was expended in the Storm Fund, 2% was expended in the Airport Fund, and 2% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



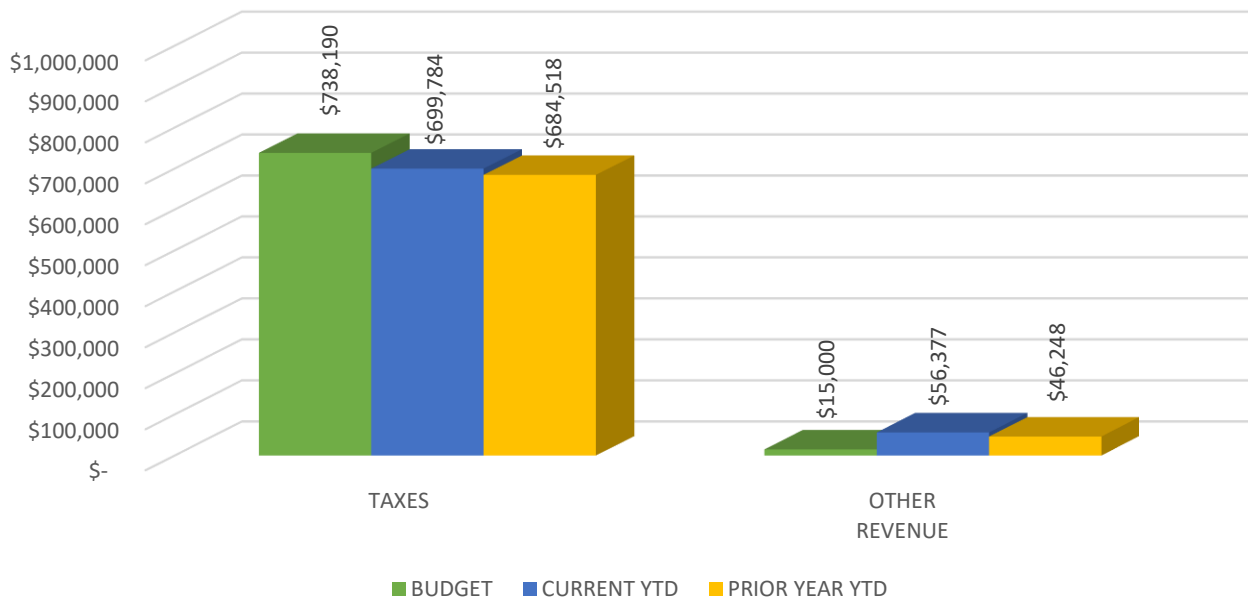
We have expended 66% of the total budgeted expenditures through August, which is \$20 million less than anticipated due to personnel, contractual, capital outlay, and transfers.

Expenditures - Prior Year Comparison



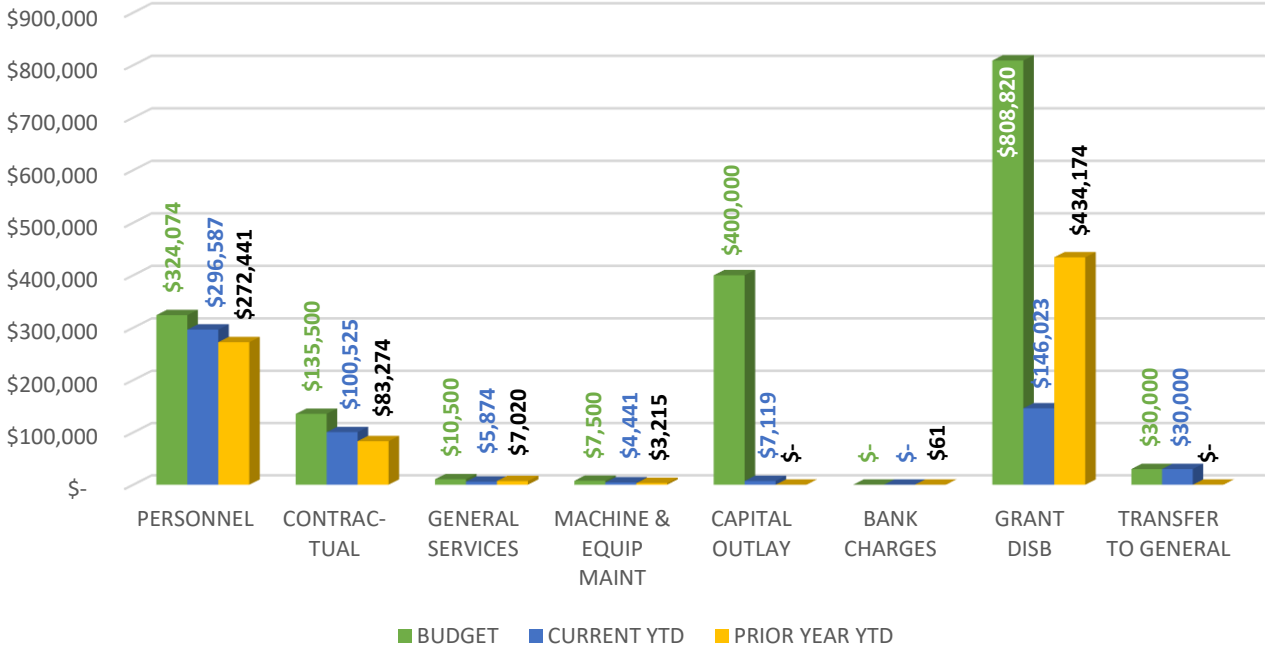
We spent \$4.4 million less in expenditures through August than last fiscal year to date due to capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 100% of budgeted revenue through August, which is \$25K more than last fiscal year to date and \$83K more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 34% of budgeted expenditures through August, which is \$209K less than last fiscal year to date due to grant disbursements and \$980K less than anticipated due to capital outlay and grant disbursements.