

STAFF REPORT

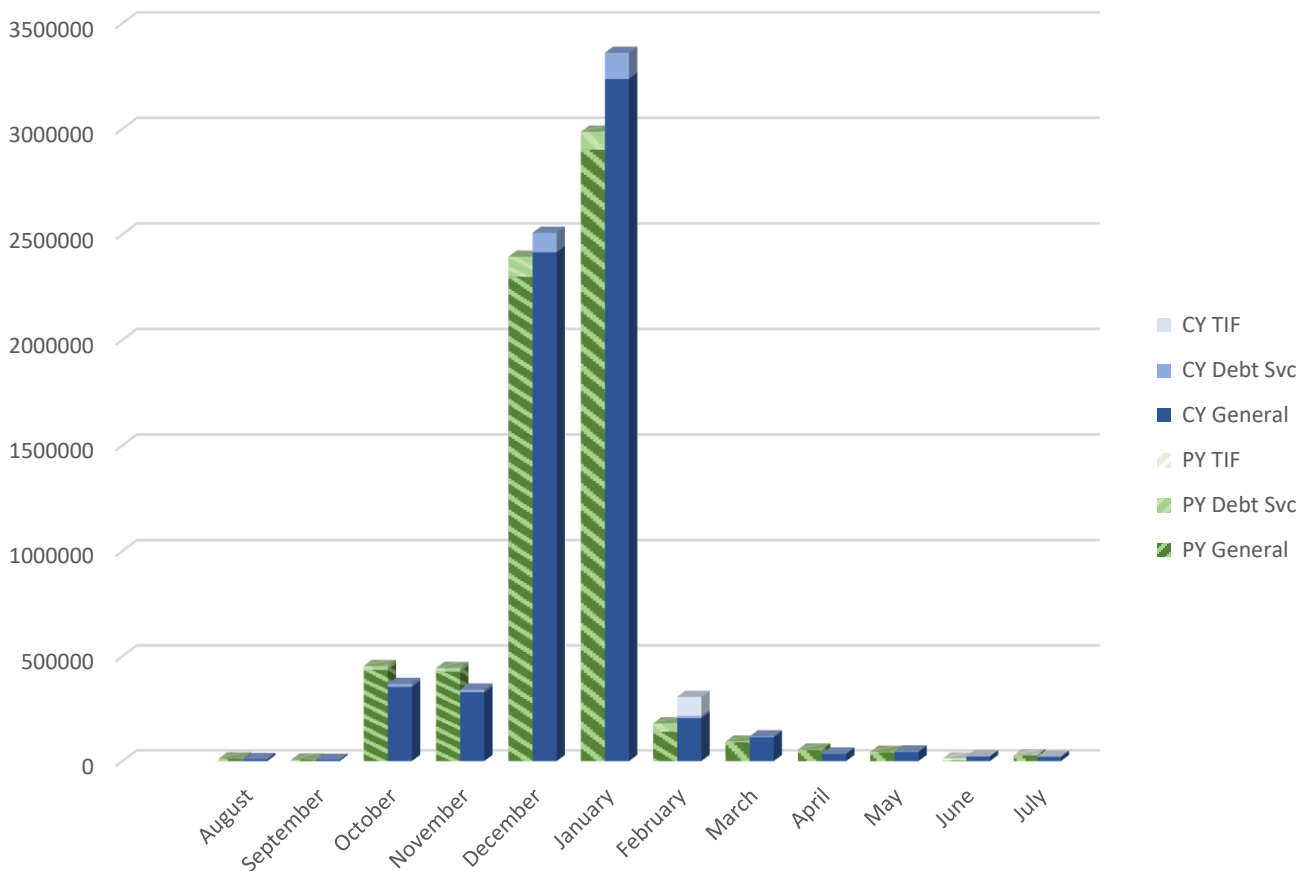


SUBJECT: Monthly Budget Report for the Period Ending July 31, 2023
DEPARTMENT: Finance
STAFF CONTACT: Monica Harris

BACKGROUND:

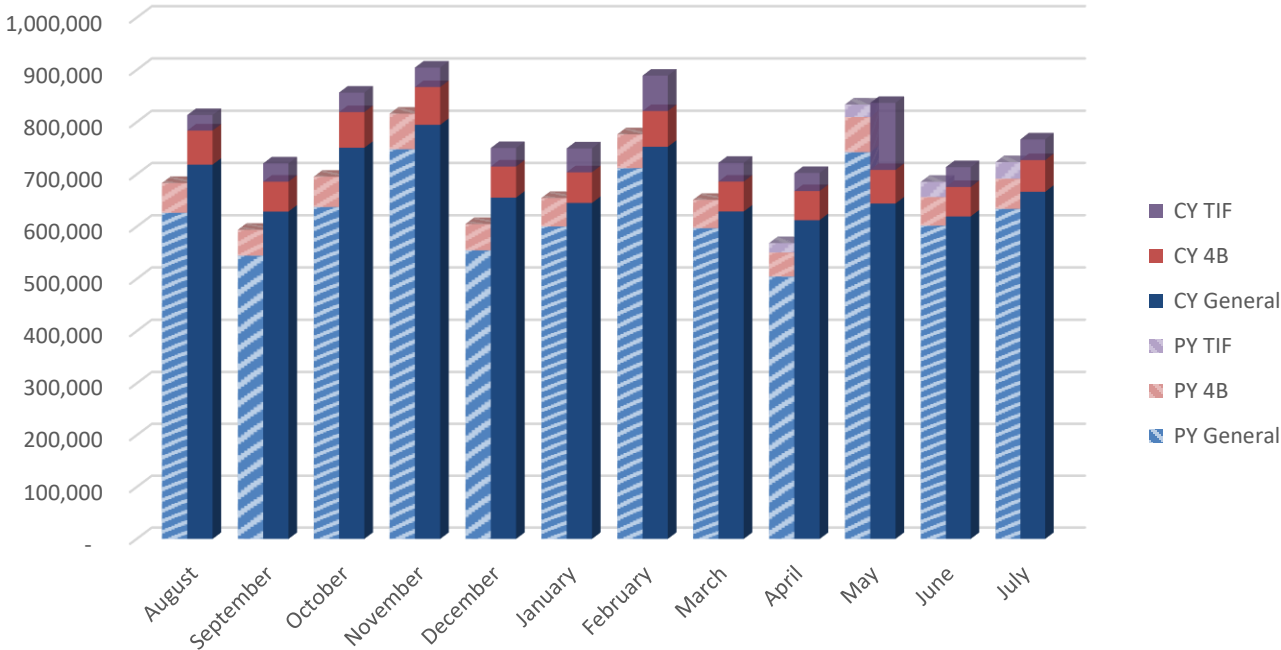
In reviewing the financial statements ending July 31, 2023, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison



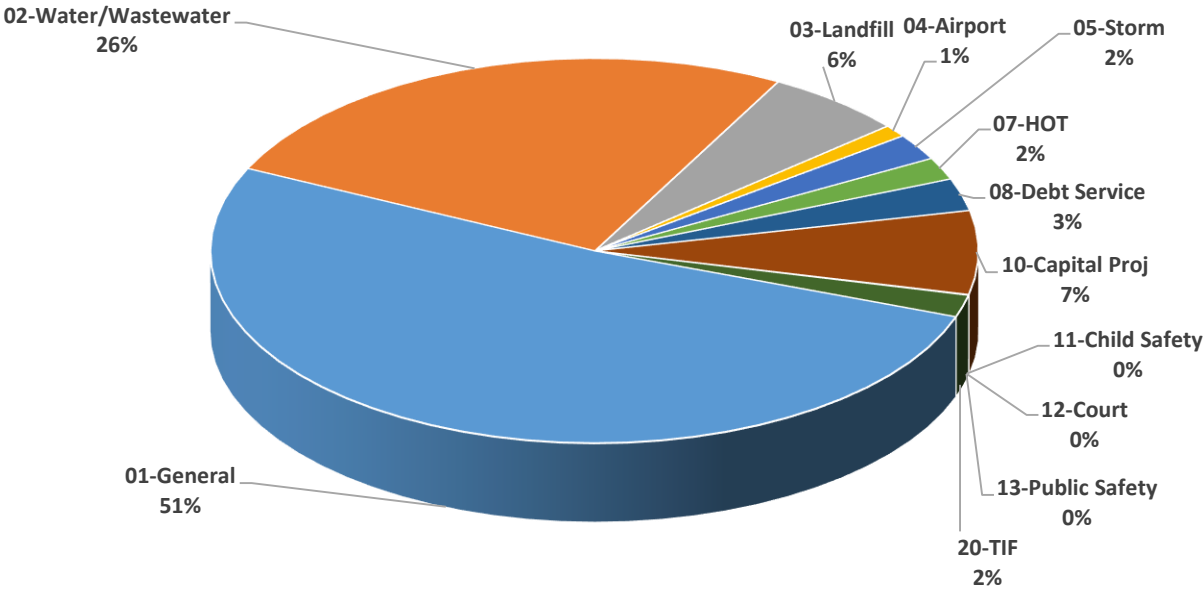
We received \$21K in property taxes in the month of July, resulting in a \$436K increase over funds collected last fiscal year to date. The amount collected is 97% of the budget, which is \$180K less than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison



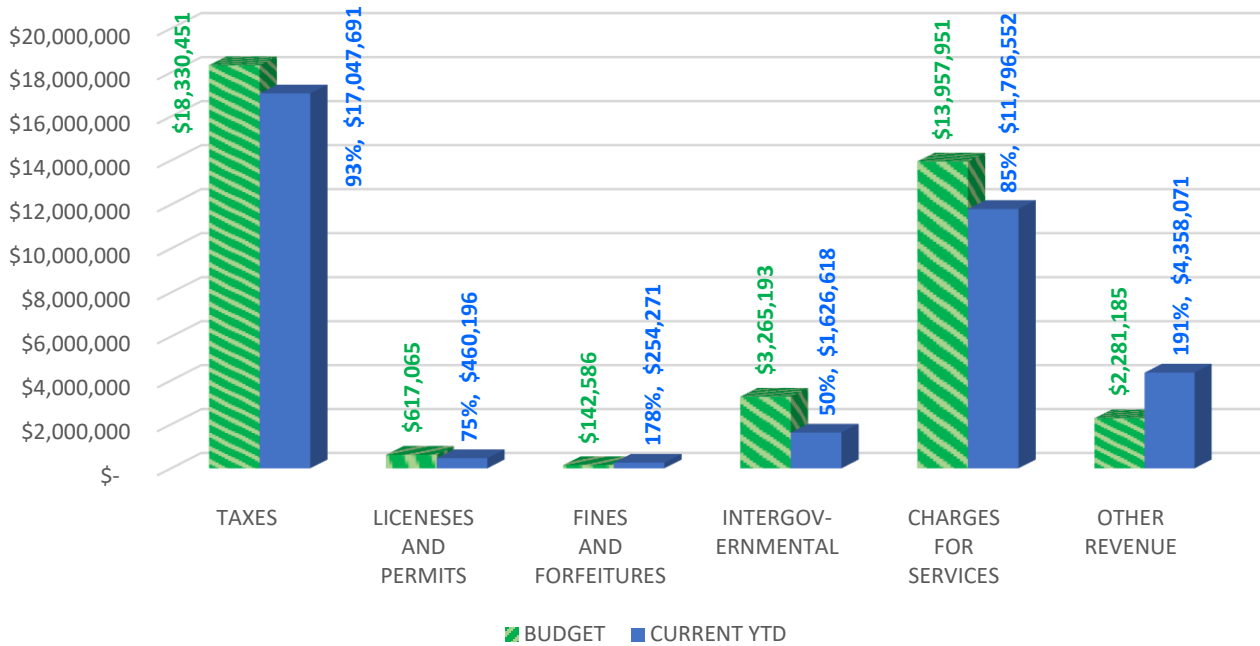
We received \$767K in sales tax in July, resulting in \$984K or 14% more than the funds collected last fiscal year to date. The amount collected is 87% of the \$9 million budget, which is \$471K higher than anticipated.

Revenue by Fund



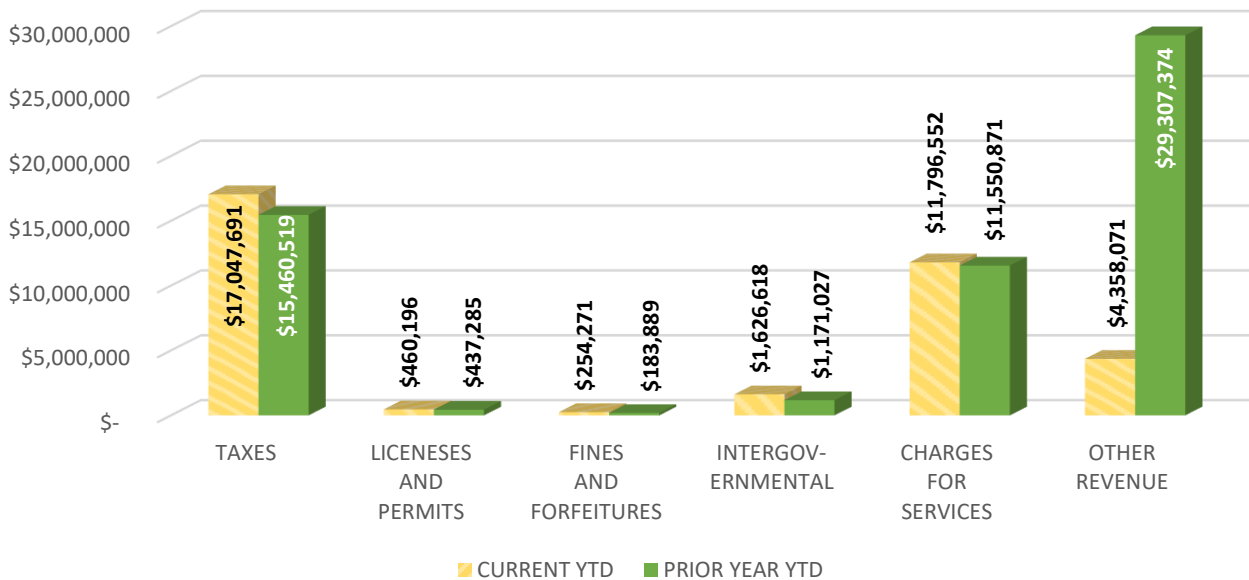
Of the \$39.9 million revenue received to date, 51% is in the General Fund, 26% is in the Water/Wastewater Fund and 6% is in the Landfill Fund.

Revenue - Budget vs Actual



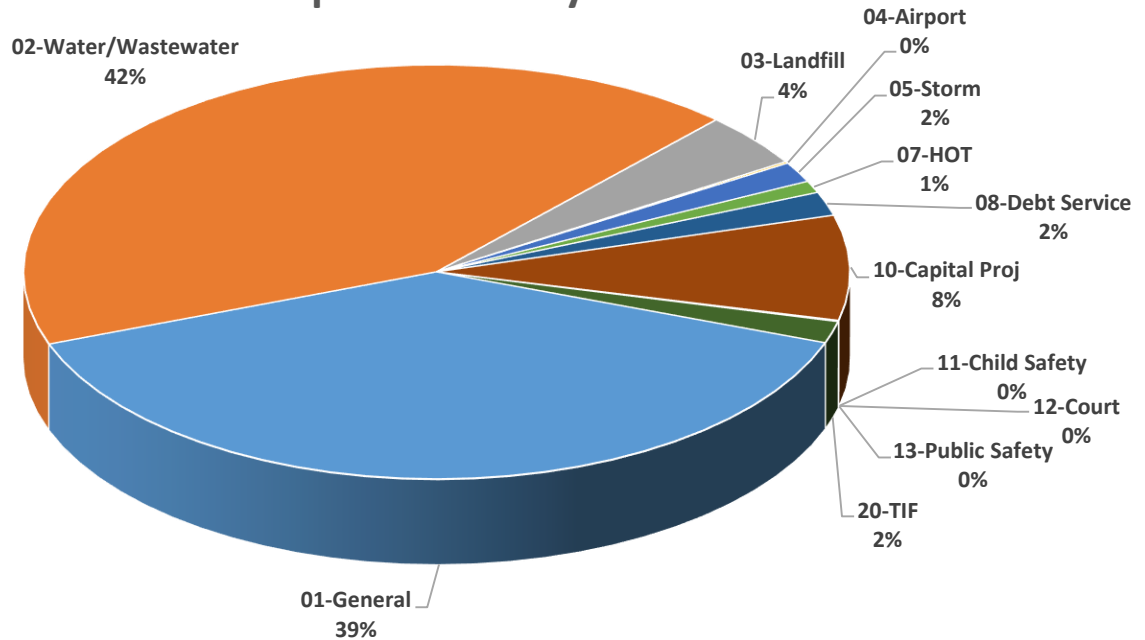
We have received 92% of the total budgeted revenues through July, which is \$3.3 million more than anticipated due to taxes, charges for services, and other revenue such as investment income, donations, and debt proceeds.

Revenue - Prior Year Comparison



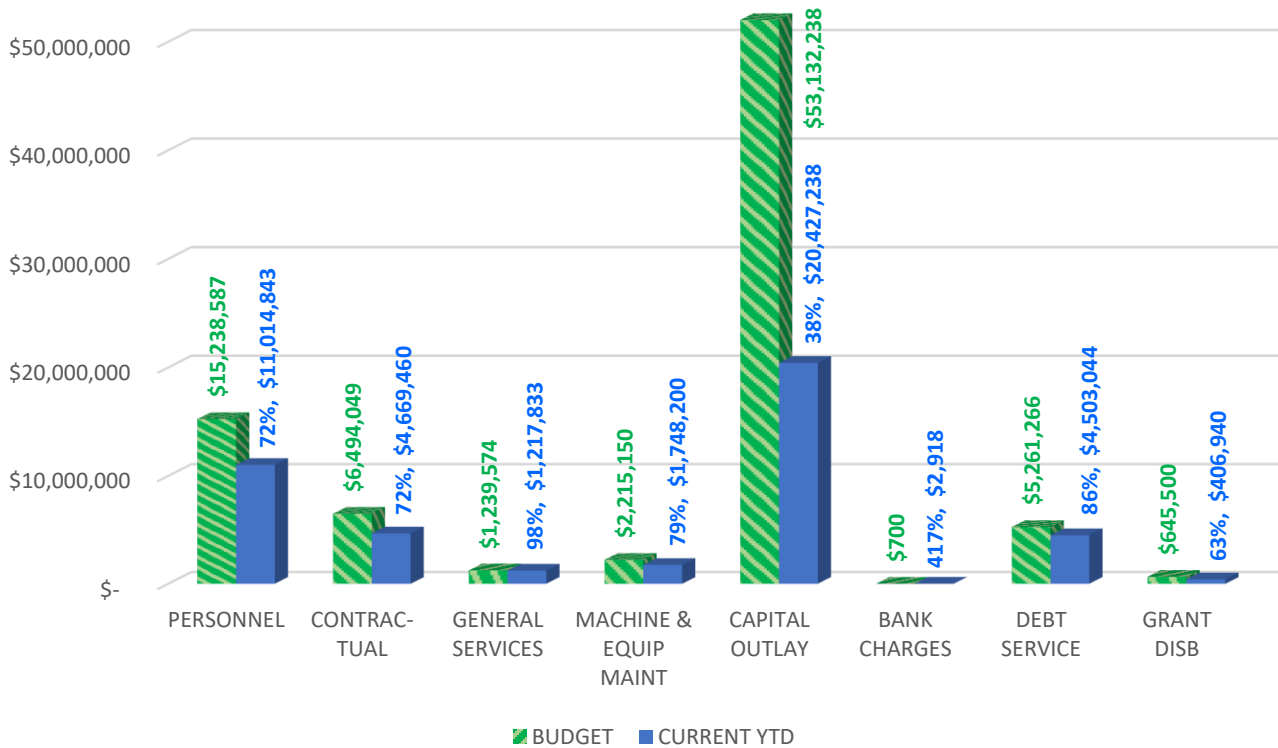
We received \$22.5 million less in revenue through July than last year to date due to debt proceeds; however, we have received \$1.6 million more in taxes, \$456K more in intergovernmental, and \$246K more in charges for services over last year to date.

Expenditures by Fund



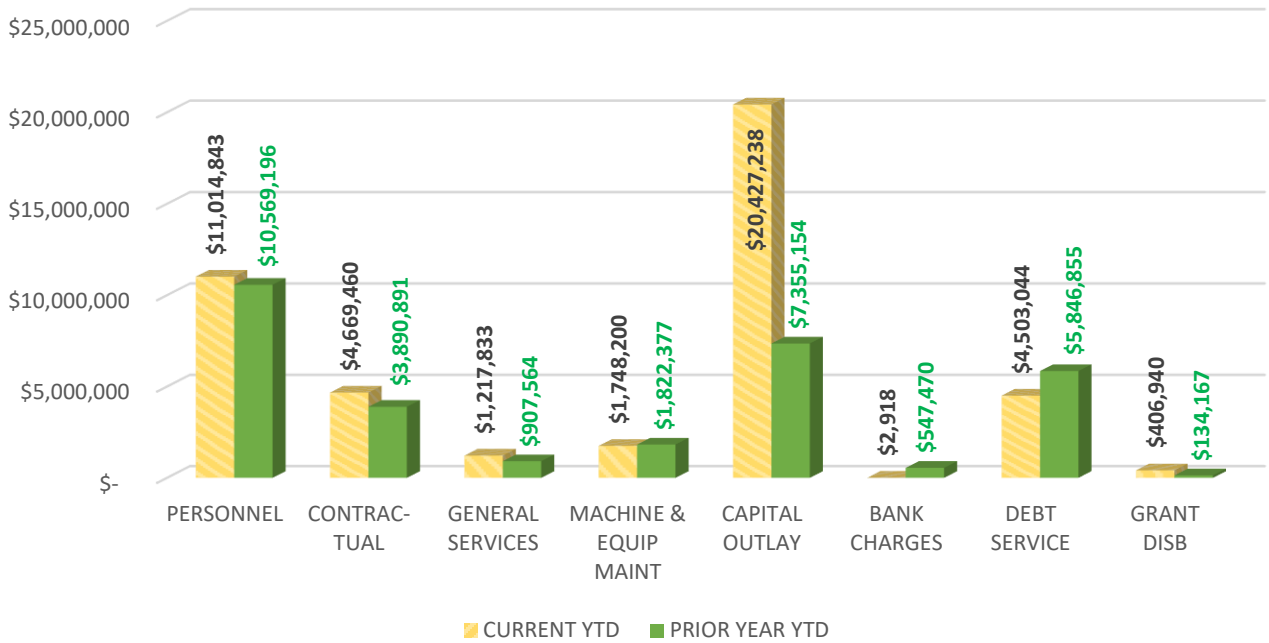
Of the \$48.4 million spent to date, 42% is in the Water/Wastewater Fund, 39% is in the General Fund, 8% in the Capital Projects Fund, and 4% in the Landfill Fund.

Expenditures - Budget vs Actual



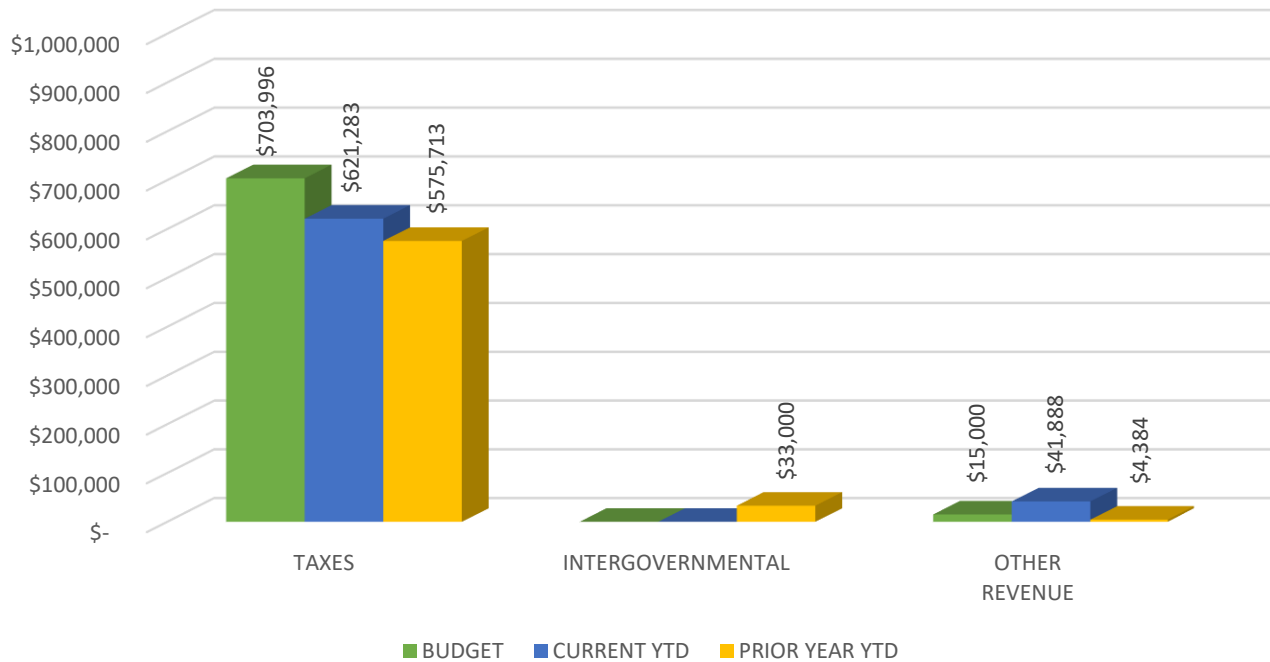
We have expended 52% of the total budgeted expenditures through July, which is almost \$25.5 million less than anticipated due to personnel, contractual and capital outlay.

Expenditures - Prior Year Comparison



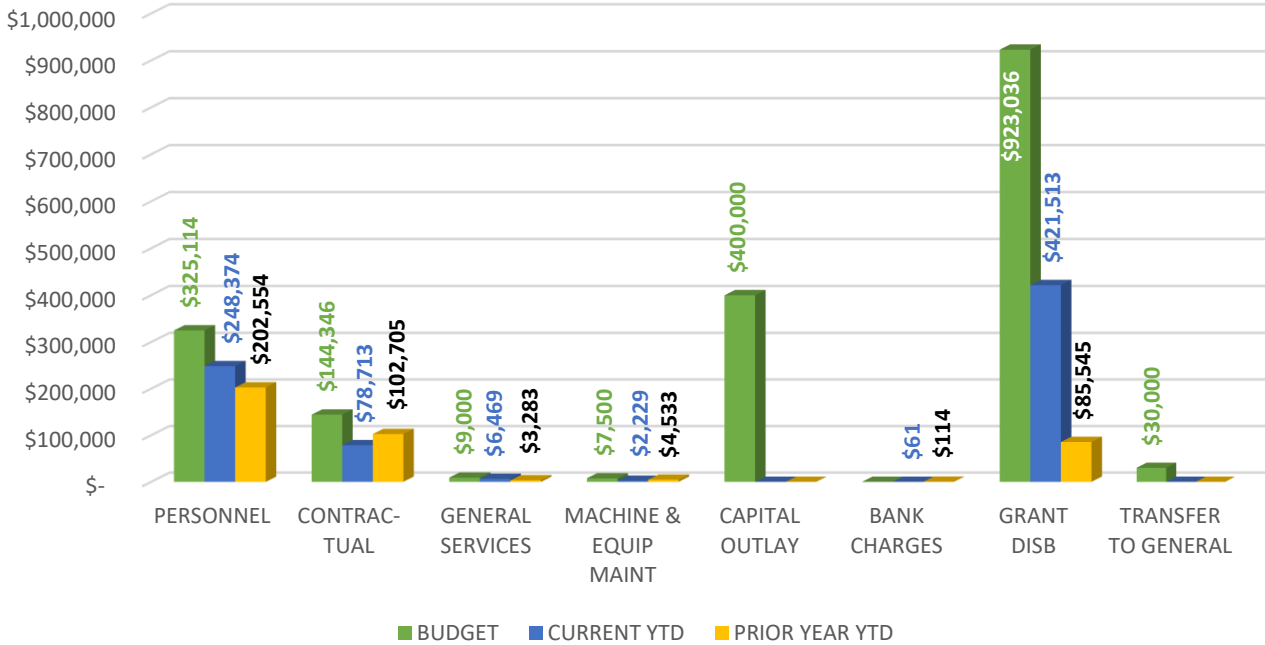
We spent \$13 million more in expenditures through July than last year to date, the bulk of which is capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 92% of budgeted revenue through July, which is \$50,000 more than last year to date and \$80,000 more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 41% of budgeted expenditures through July, which is \$359,000 more than last year to date due to personnel and grant disbursements but \$766K less than anticipated due to capital outlay and grant disbursements.