

STAFF REPORT



SUBJECT: Monthly Budget Report for the Period Ending September 30, 2023

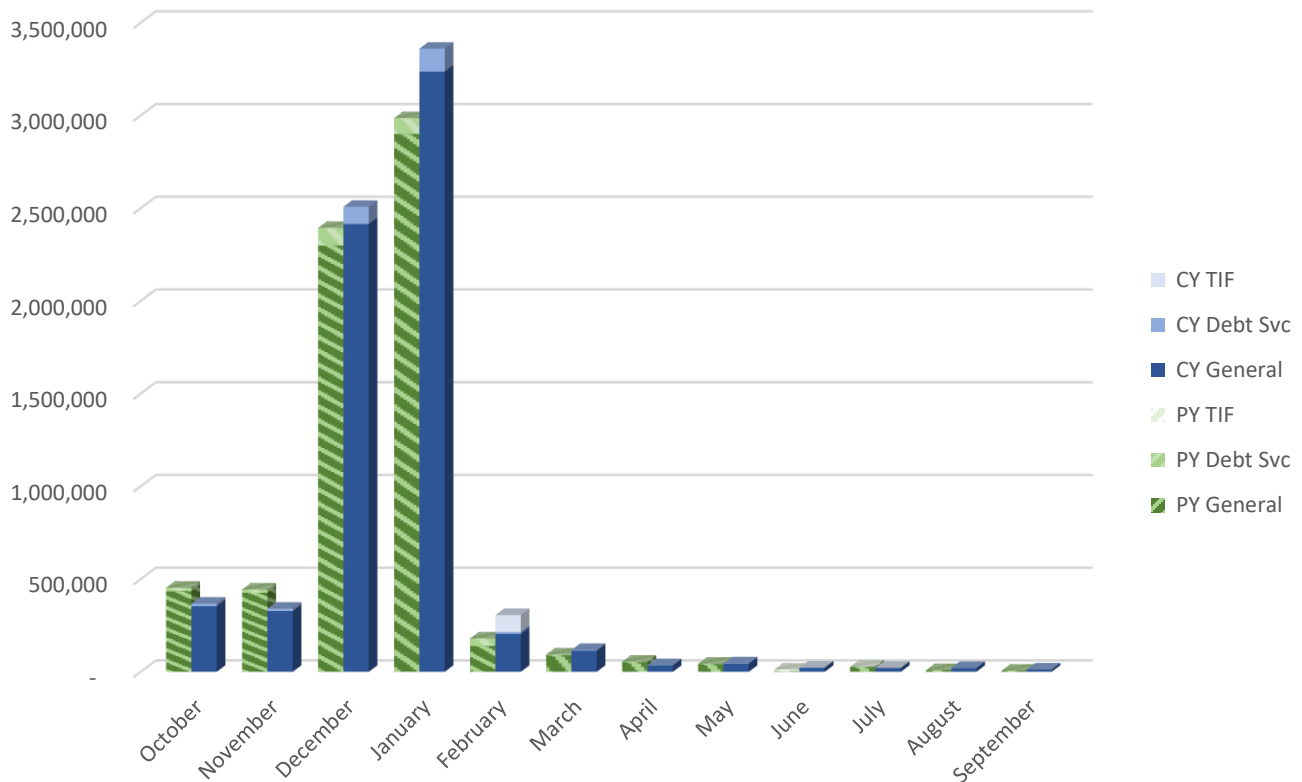
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

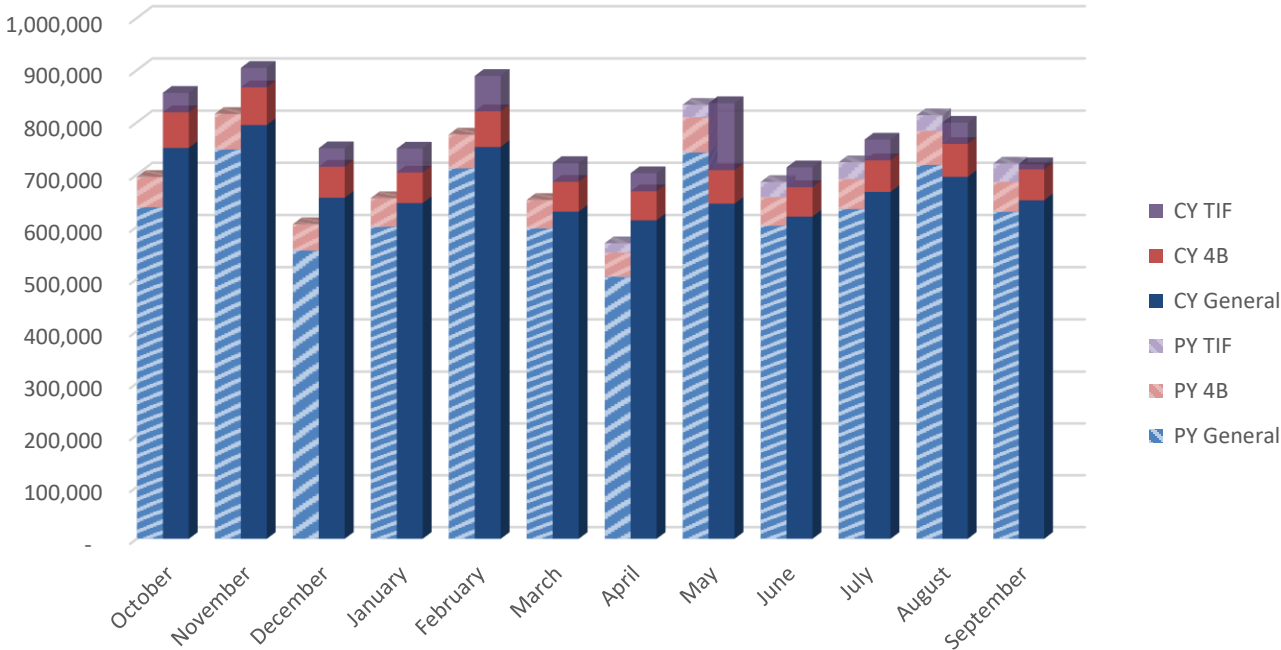
In reviewing the financial statements ending September 30, 2023, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison



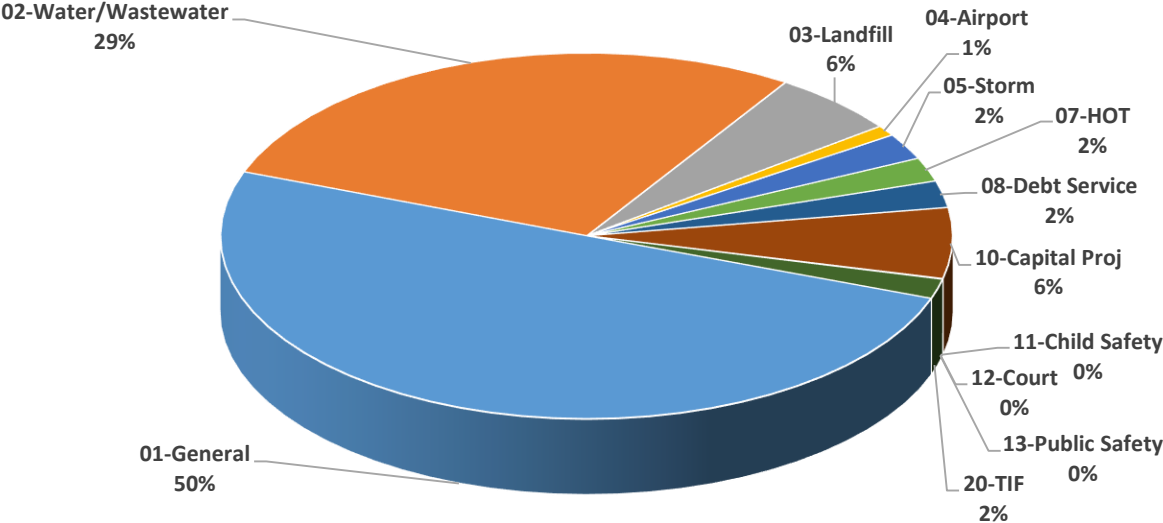
We received \$13K in property taxes in the month of September, resulting in a \$455K increase over the funds collected last fiscal year to date. The amount collected is 98% of the budget, which is \$173K less than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison



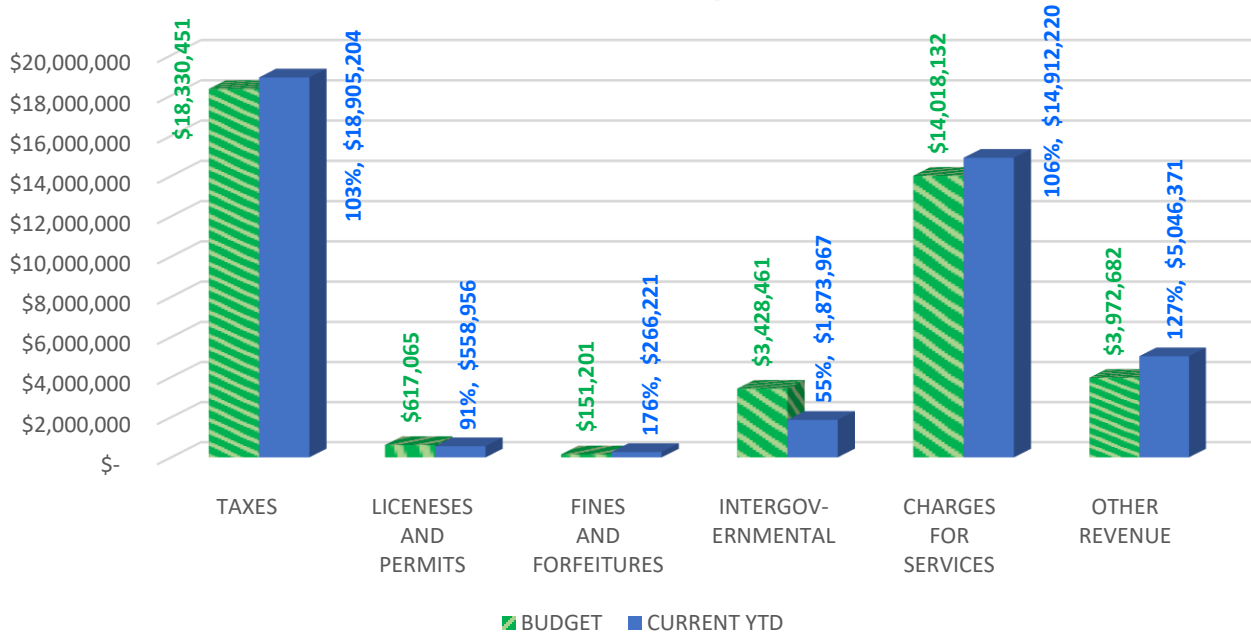
We received \$720K in sales tax in September, resulting in \$866K or 10% more than the funds collected last fiscal year to date. The amount collected is 104% of the \$9 million budget, which is \$364K higher than anticipated.

Revenue by Fund



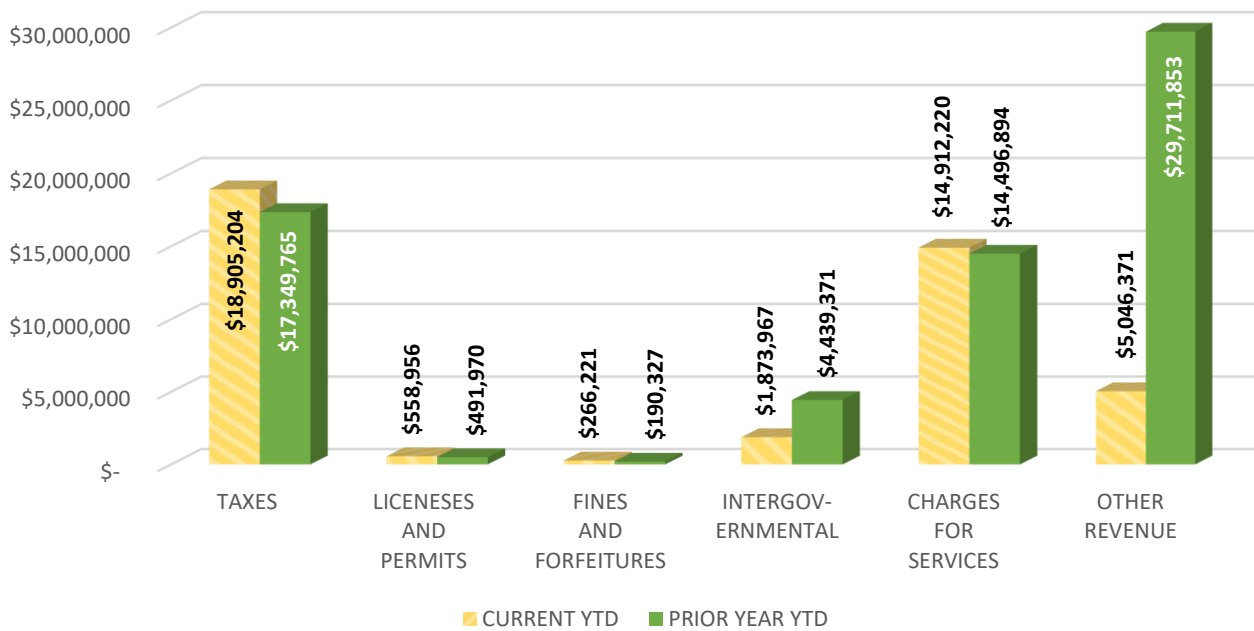
Of the \$46 million revenue received to date, 50% was received in the General Fund, 29% was received in the Water/Wastewater Fund and 6% was received in the Landfill Fund.

Revenue - Budget vs Actual



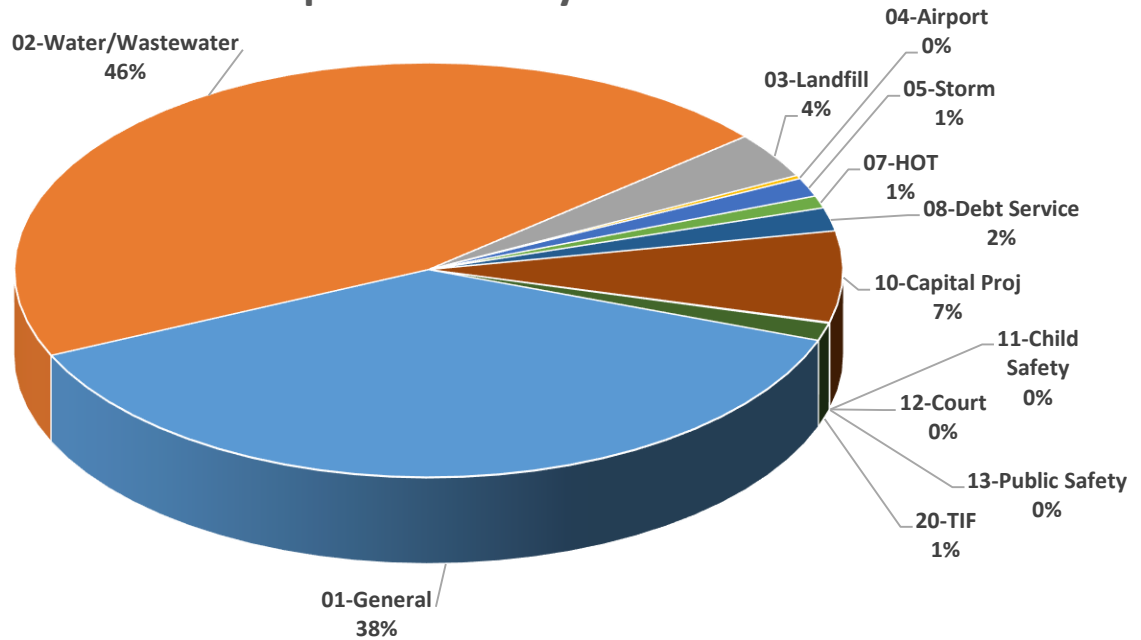
We have received 103% of the total budgeted revenues through September, which is \$1 million more than anticipated due to taxes, charges for services, court fines, and other revenue such as investment income and donations.

Revenue - Prior Year Comparison



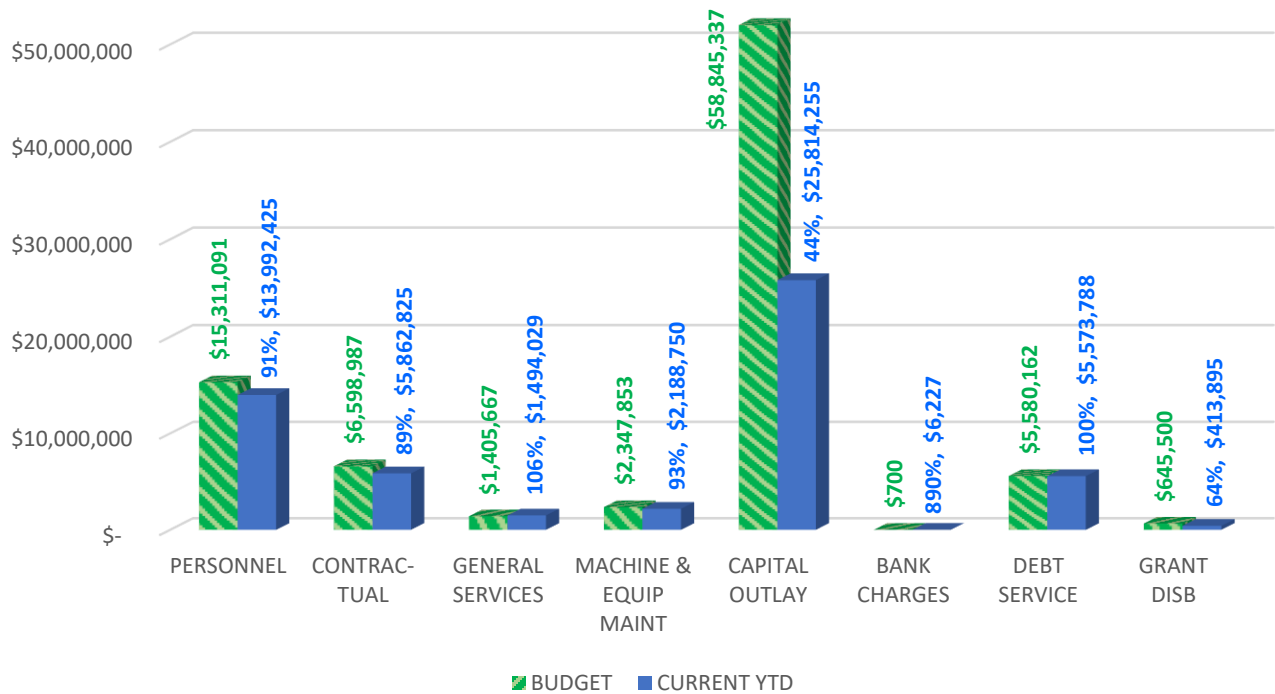
We received \$25.1 million less in revenue through September than last year to date due to debt proceeds received in the prior fiscal year; however, we have received \$1.6 million more in taxes, \$67K more in permits, \$76K more in fines, and \$415K more in charges for services over last year to date.

Expenditures by Fund



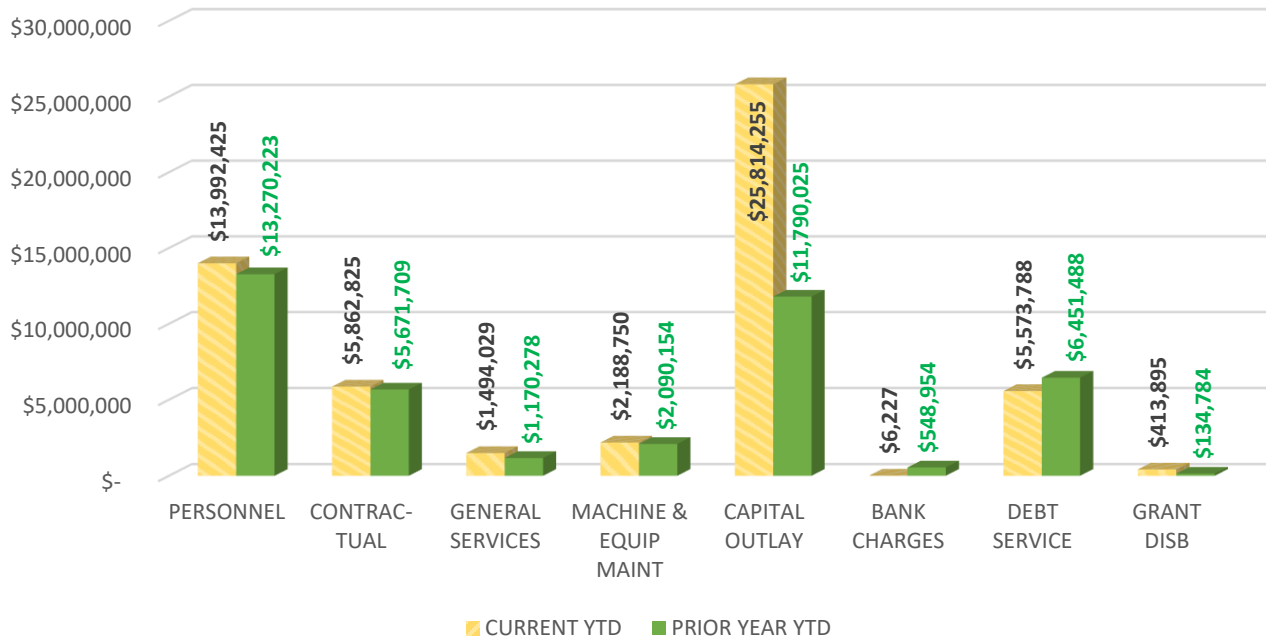
Of the \$59.7 million spent to date, 46% was expended in the Water/Wastewater Fund, 38% was expended in the General Fund, 7% was expended the Capital Projects Fund, and 4% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



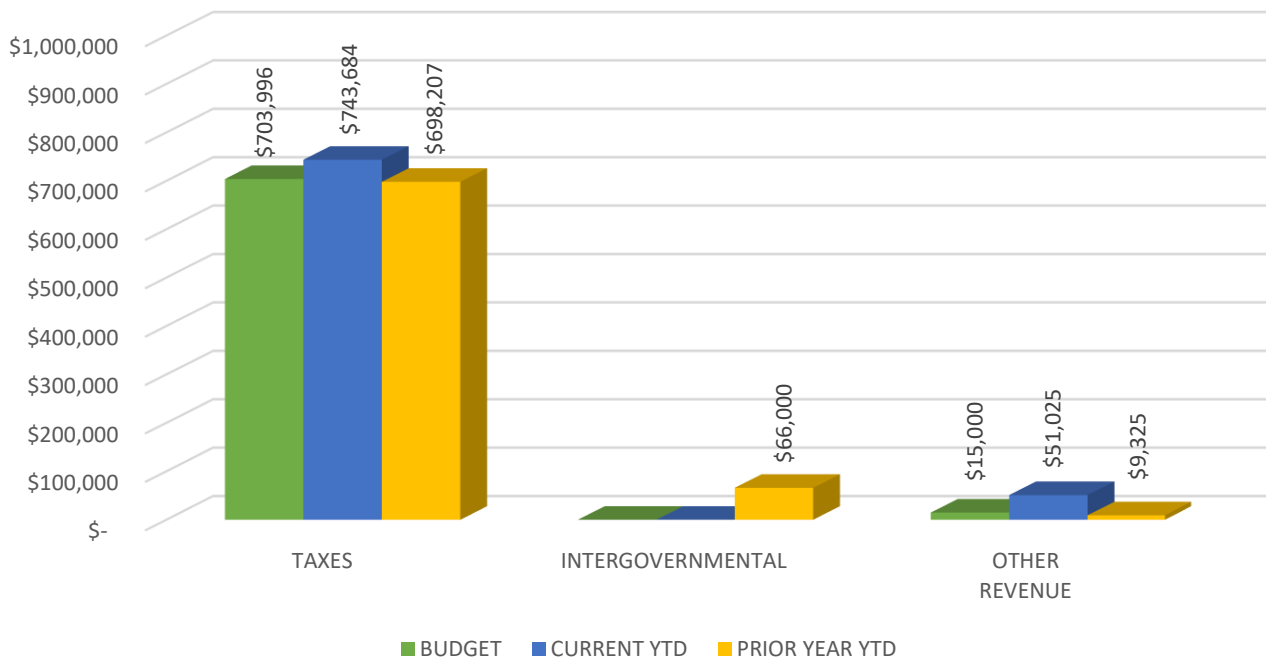
We have expended 61% of the total budgeted expenditures through September, which is \$35.4 million less than anticipated due to personnel, contractual and capital outlay.

Expenditures - Prior Year Comparison



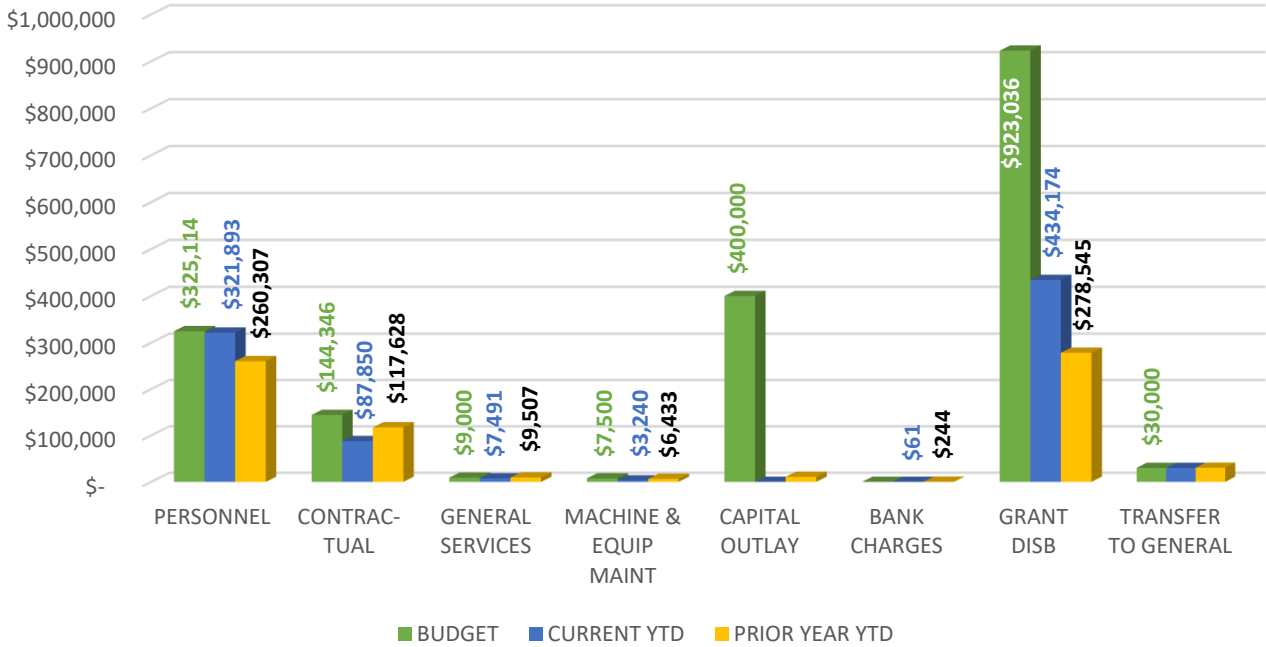
We spent \$14.2 million more in expenditures through September than last year to date, the bulk of which is capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 111% of budgeted revenue through September, which is \$21K more than last year to date and \$76K more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 48% of budgeted expenditures through September, which is \$171K more than last year to date due to personnel and grant disbursements but \$954K less than anticipated due to capital outlay and grant disbursements.