

STAFF REPORT



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

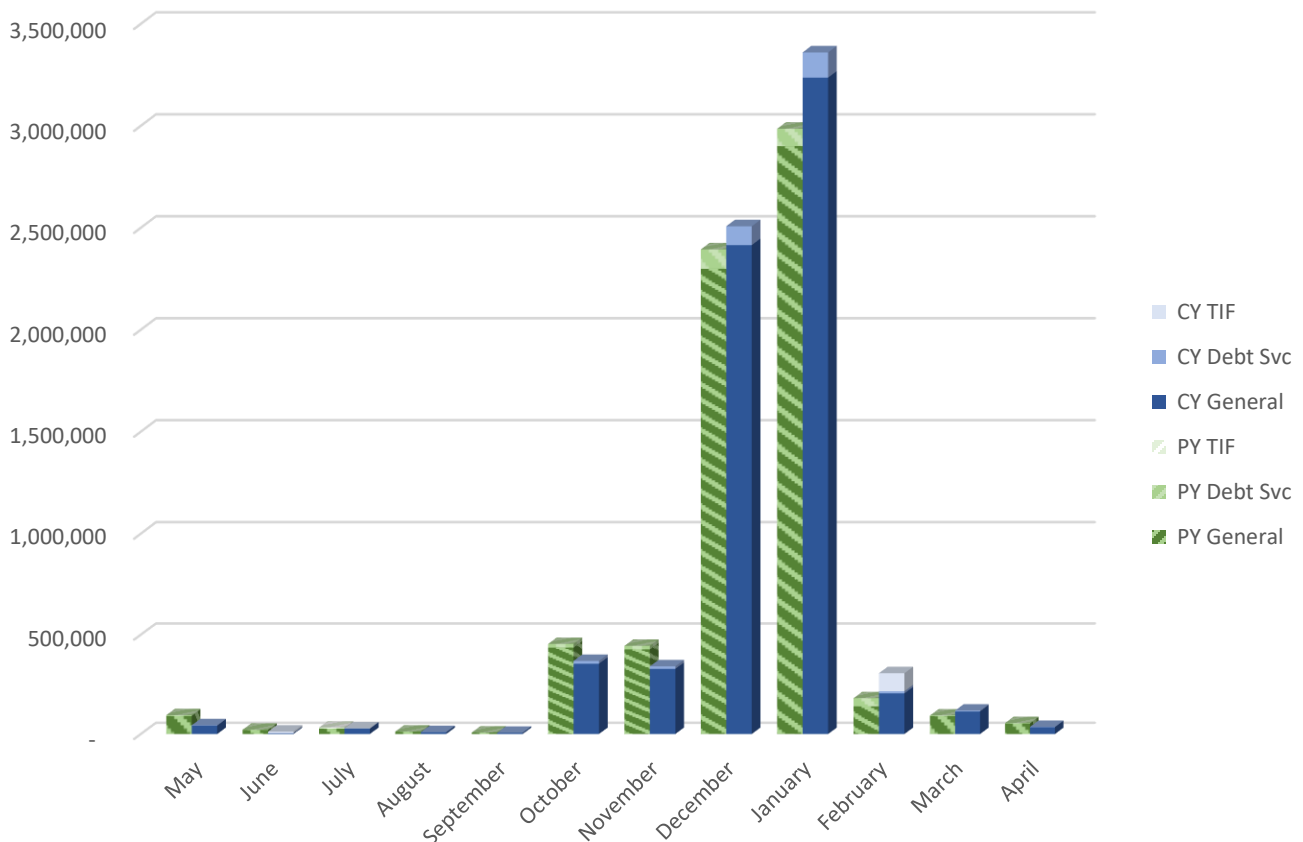
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

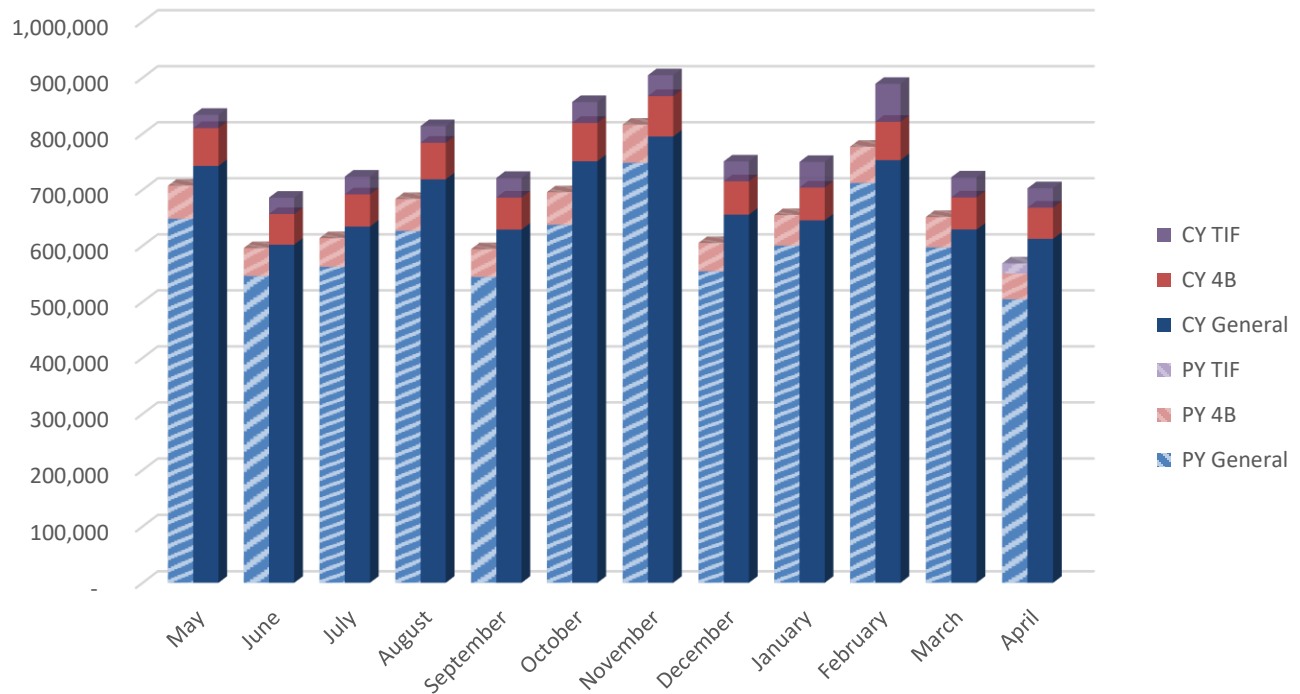
In reviewing the financial statements ending April 30, 2023, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison



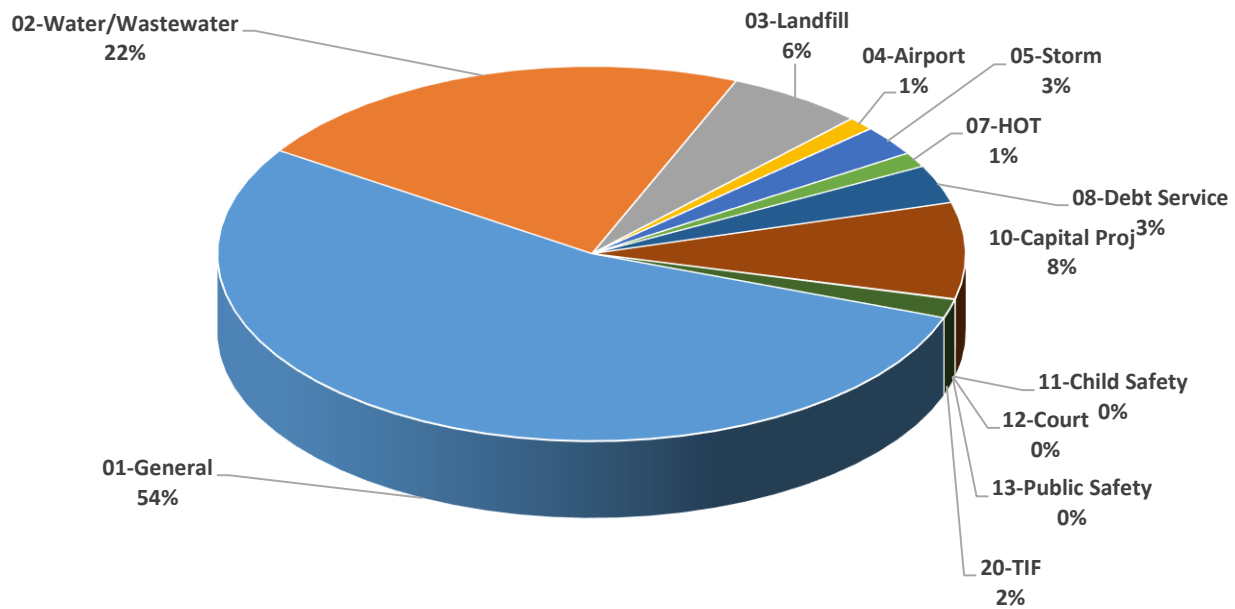
We received \$36K in property taxes in the month of April, resulting in a \$430K increase over funds collected last fiscal year to date. The amount collected is 96% of the budget, which is \$113K less than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison



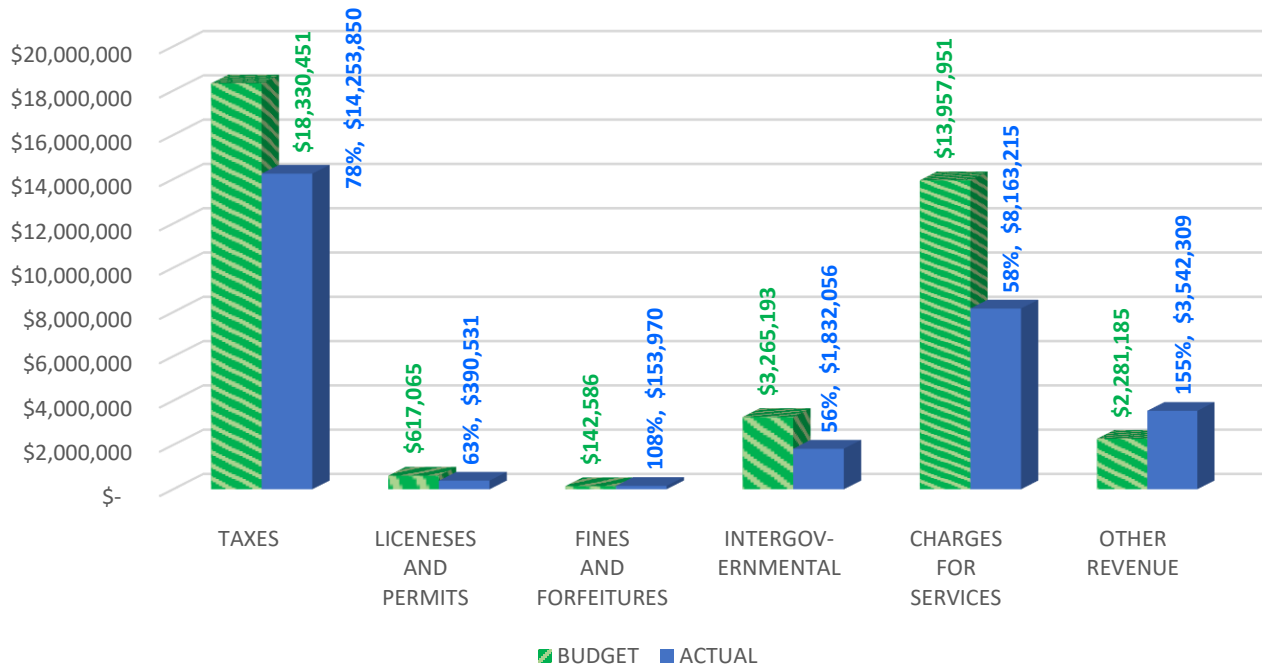
We received \$703K in sales tax in April, resulting in \$825K or 17% more than the funds collected last fiscal year to date. The amount collected is 62% of the \$9 million budget, which is \$489K higher than anticipated.

Revenue by Fund



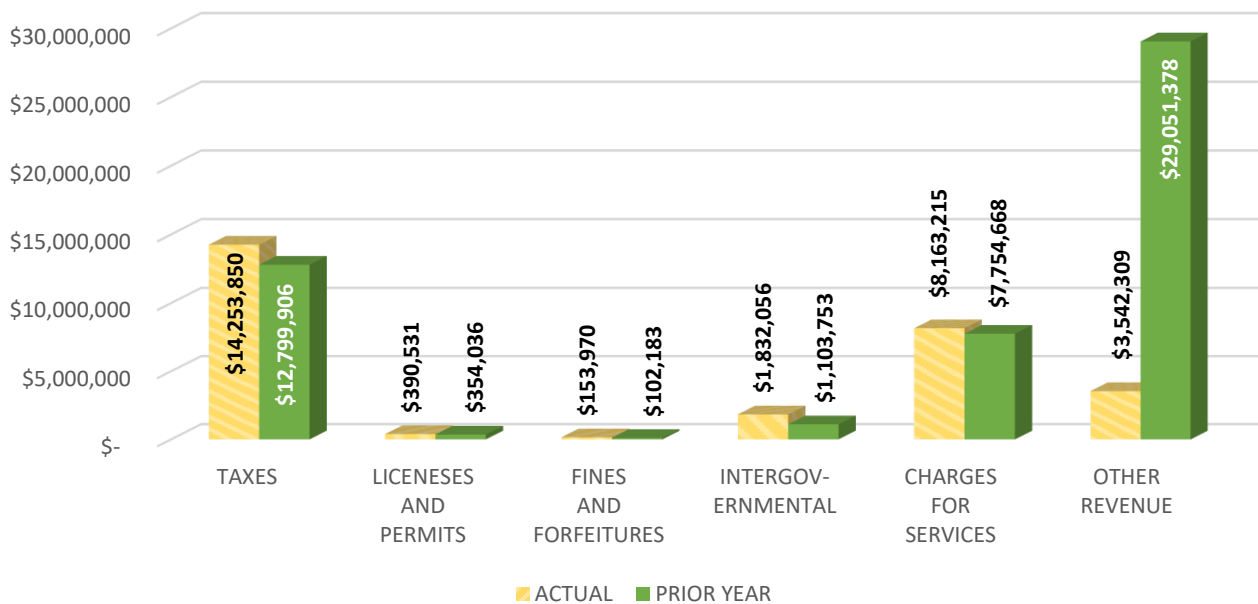
Of the \$32.7 million revenue received to date, 54% is in the General Fund, 22% is in the Water/Wastewater Fund, 8 % is in the Capital Projects Fund, and 6% is in the Landfill Fund.

Revenue - Budget vs Actual



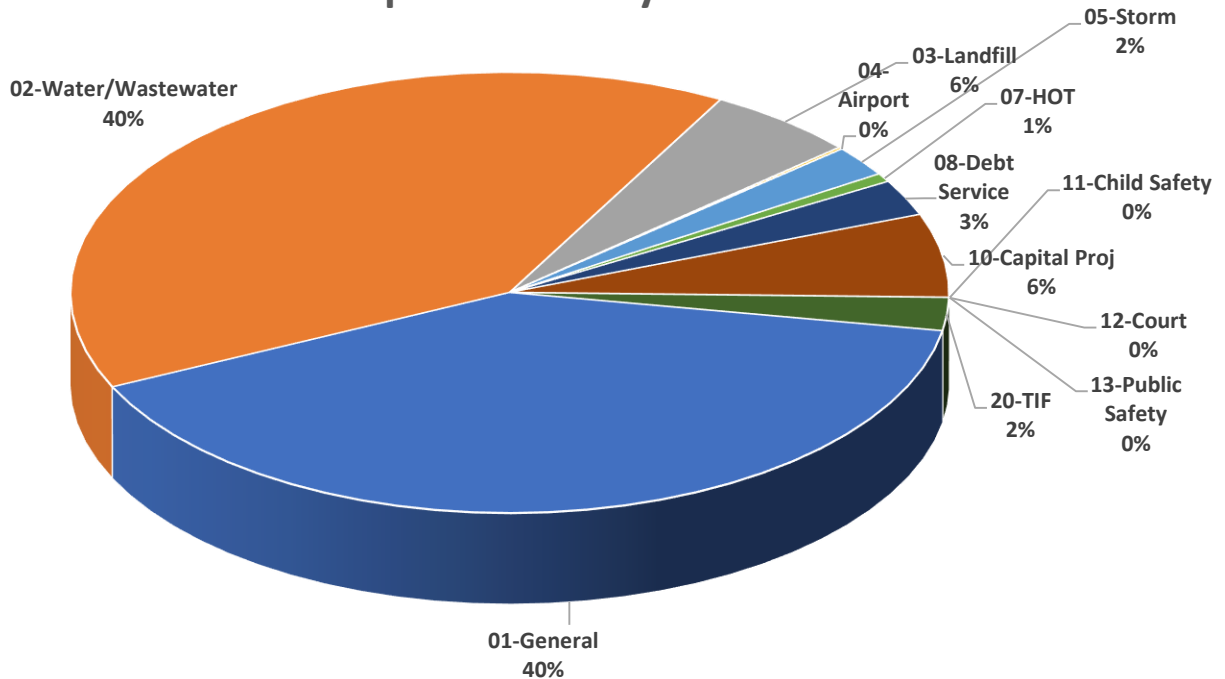
We have received 73% of the total budgeted revenues, which is over \$3.9 million more than anticipated due to taxes, Intergovernmental, charges for services, investment income, donations, and debt proceeds.

Revenue - Prior Year Comparison



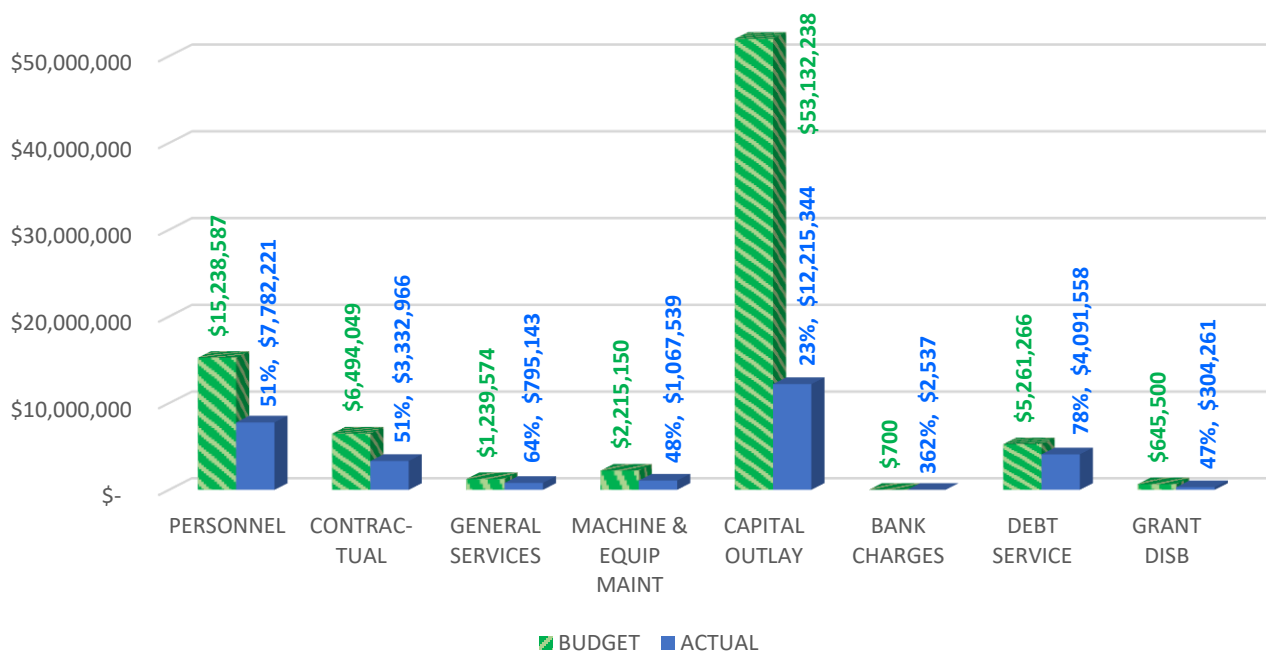
We received \$22.8 million less in revenue than last year due to debt proceeds; however we have received \$1.5 million more in taxes, \$728K more in intergovernmental, and \$408K more in charges for services over last year to date.

Expenditures by Fund



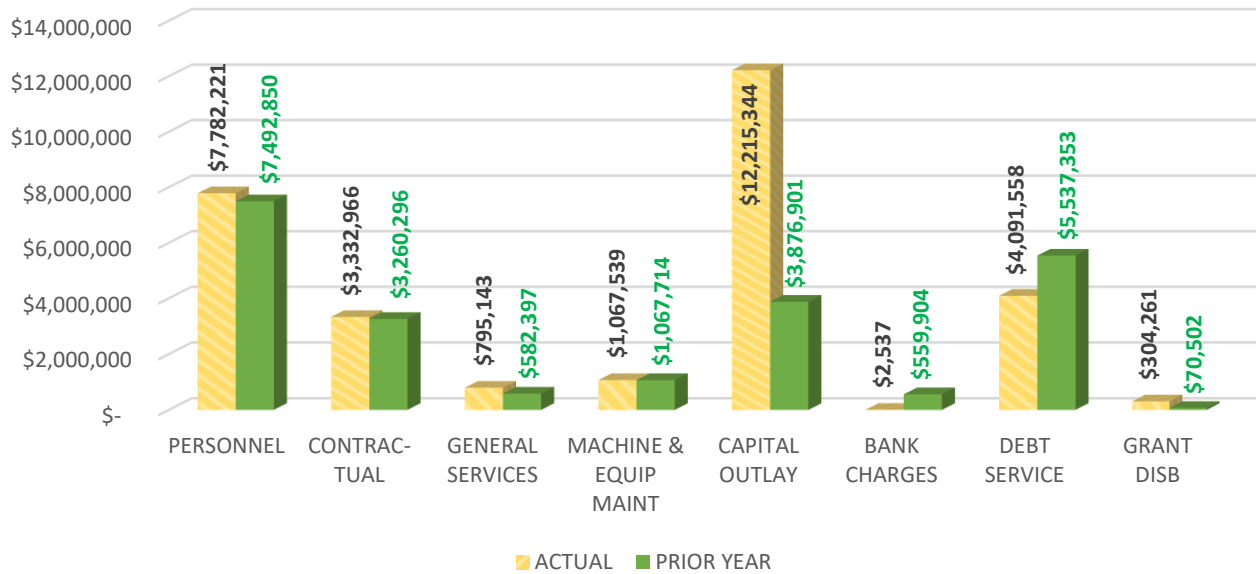
Of the \$34 million spent to date, 40% is in the Water/Wastewater Fund, 40% is in the General Fund, 6% in the Capital Projects Fund, and 6% in the Landfill Fund.

Expenditures - Budget vs Actual



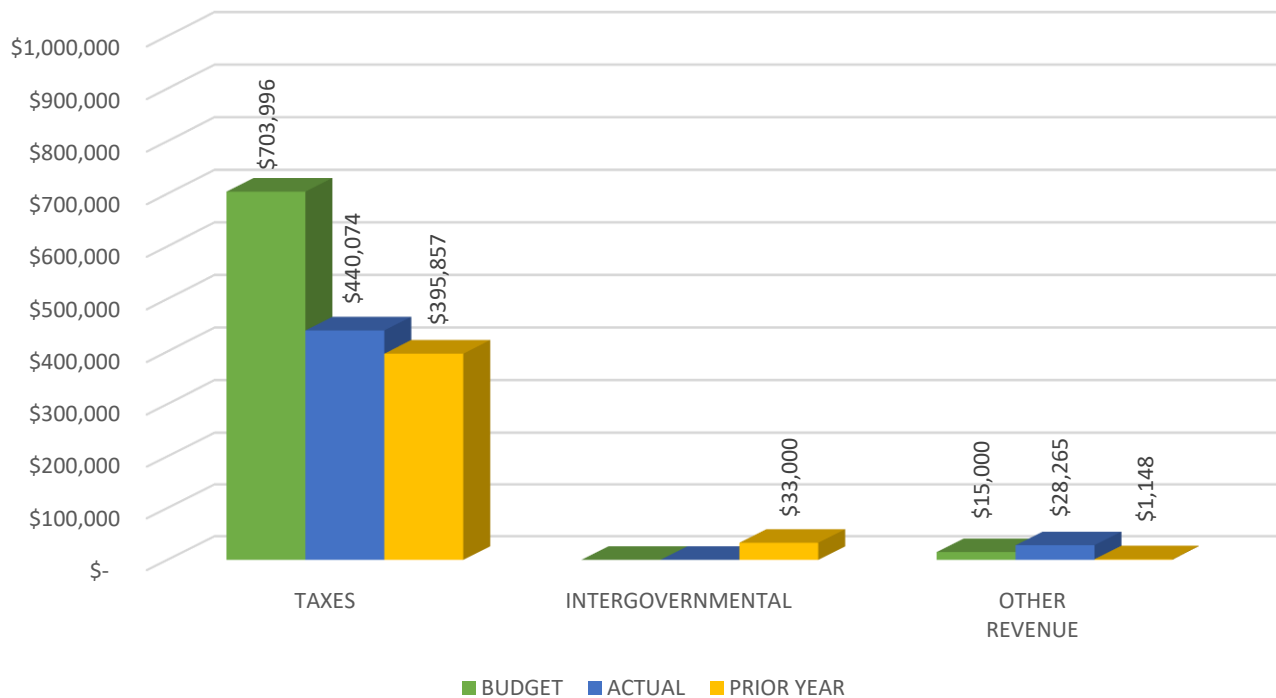
We have expended 35% of the total budgeted expenditures, which is over \$20 million less than anticipated due to personnel, contractual and capital outlay.

Expenditures - Prior Year Comparison



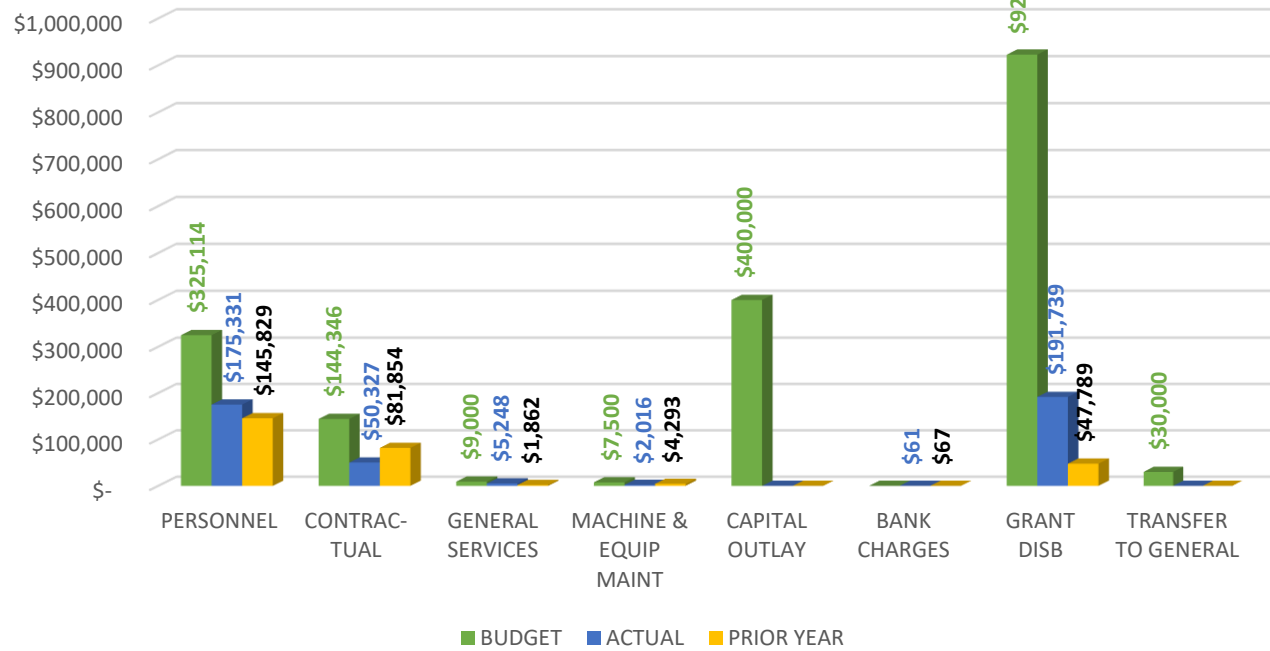
We spent \$7 million more in expenditures than last year, the bulk of which is capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 65% of budgeted revenue through April, which is \$38,000 more than last year and \$71,000 more than anticipated.

SEDA Expenditure Comparison



SEDA has spent an overall 23% of budgeted expenditures, which is \$143,000 more than last year due to grant disbursements but \$653K less than anticipated due to capital outlay and grant disbursements.