

STAFF REPORT

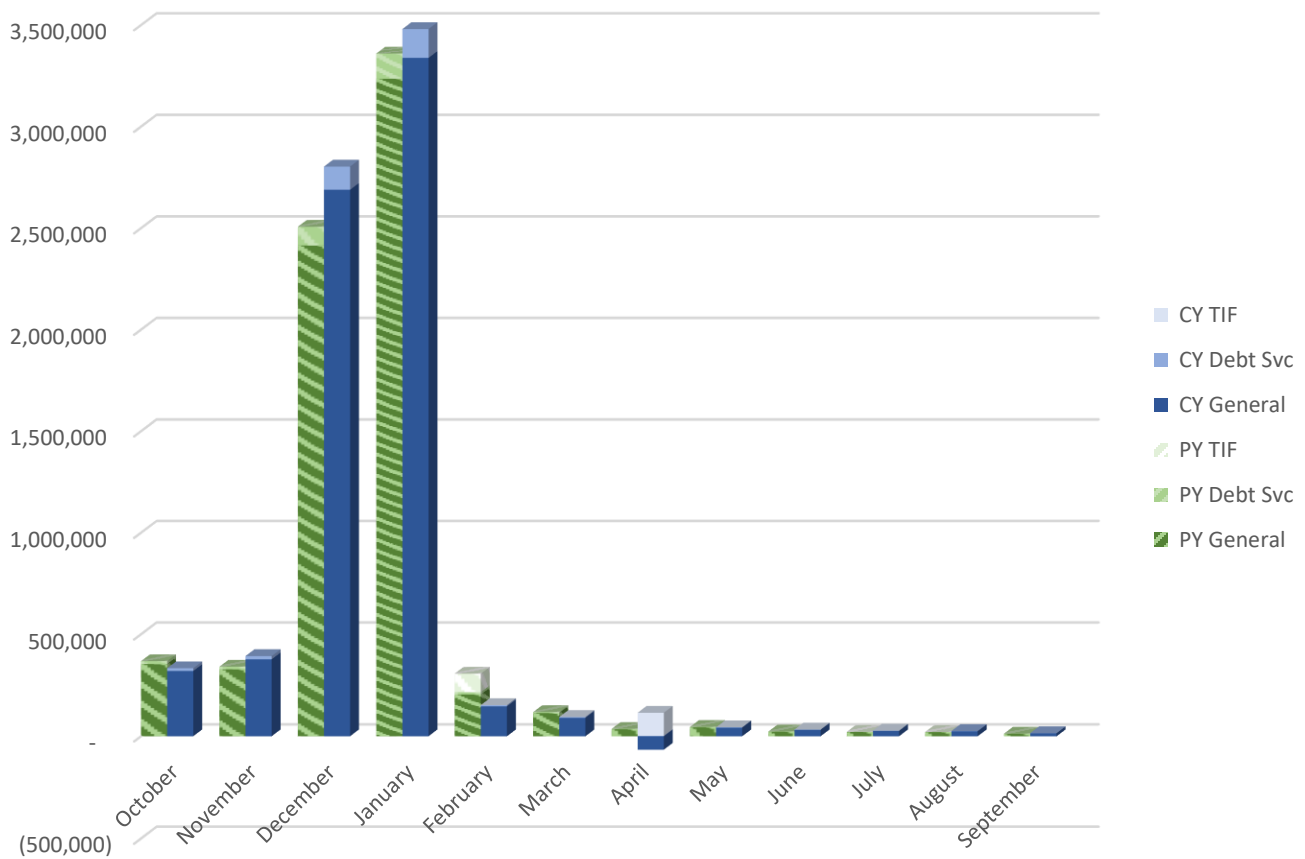


SUBJECT: Monthly Budget Report for the Period Ending September 30, 2024
DEPARTMENT: Finance
STAFF CONTACT: Monica Harris

BACKGROUND:

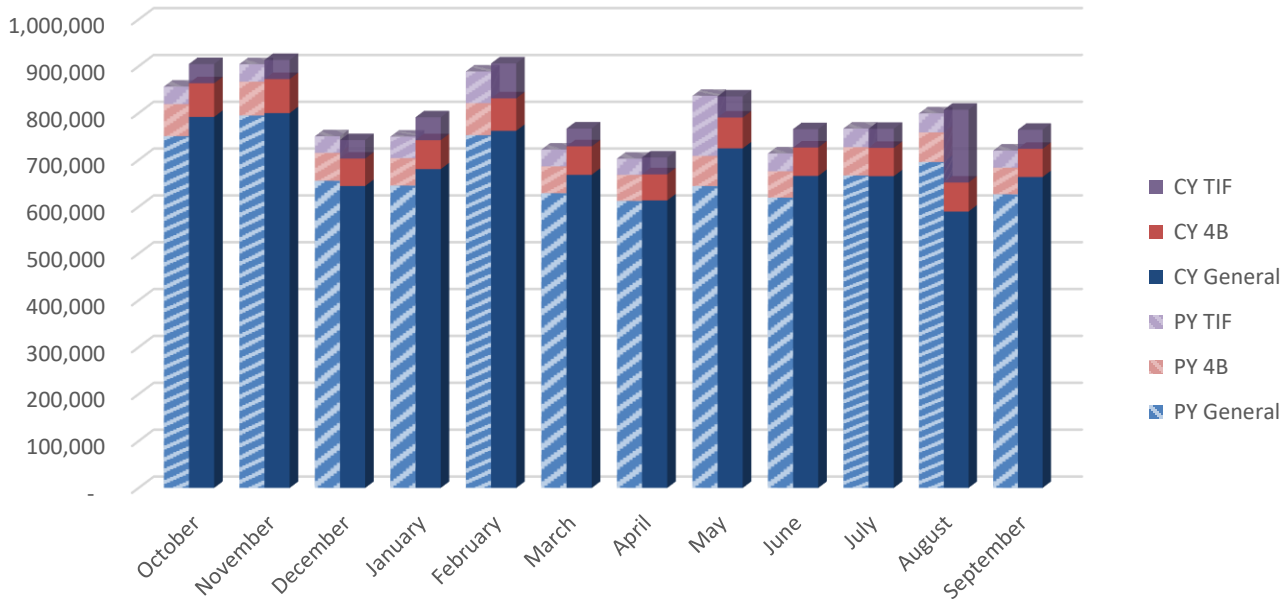
In reviewing the financial statements ending September 30, 2024, the financial indicators are overall as or better than anticipated.

Property Tax Collections
 2 year 12 month rolling comparison

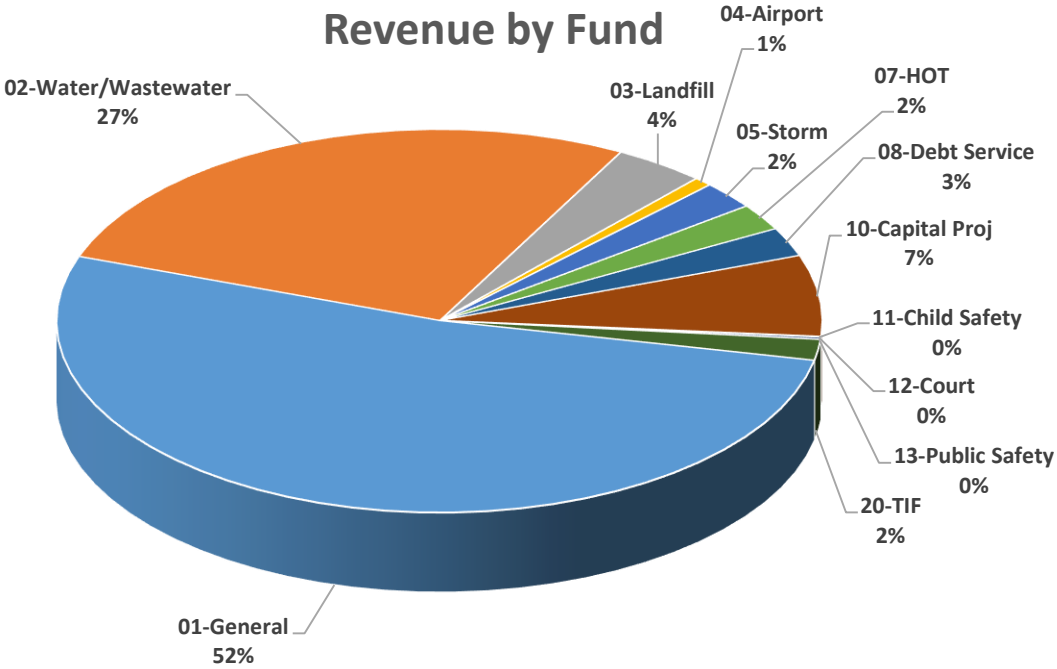


We received \$13K in property taxes in the month of September, resulting in a \$289K increase over the funds collected last fiscal year to date. The amount collected is 102% of the \$7.3 million budget, which is \$119K more than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

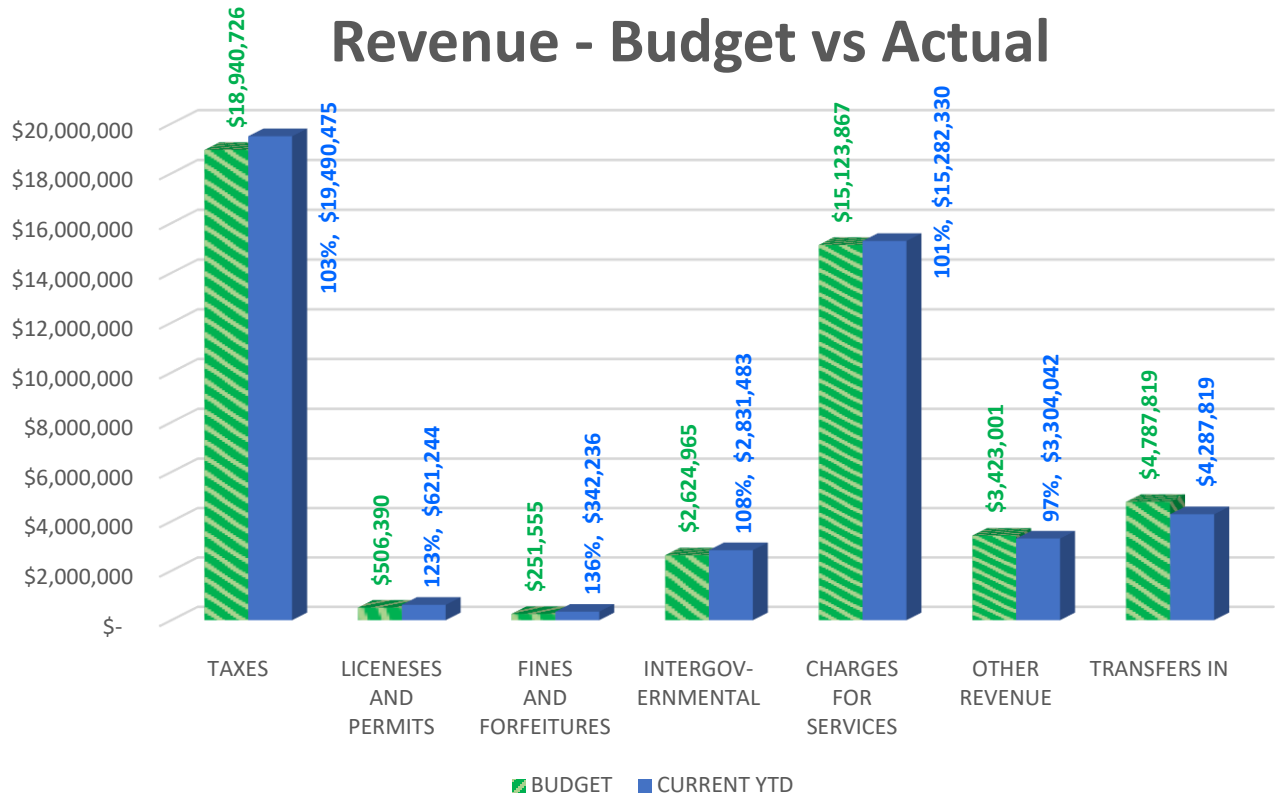


We received \$764K in sales tax in September, resulting in \$257K or 2.7% more than the funds collected last fiscal year to date. The amount collected is 102% of the \$9.4 million budget, which is \$256K higher than anticipated.



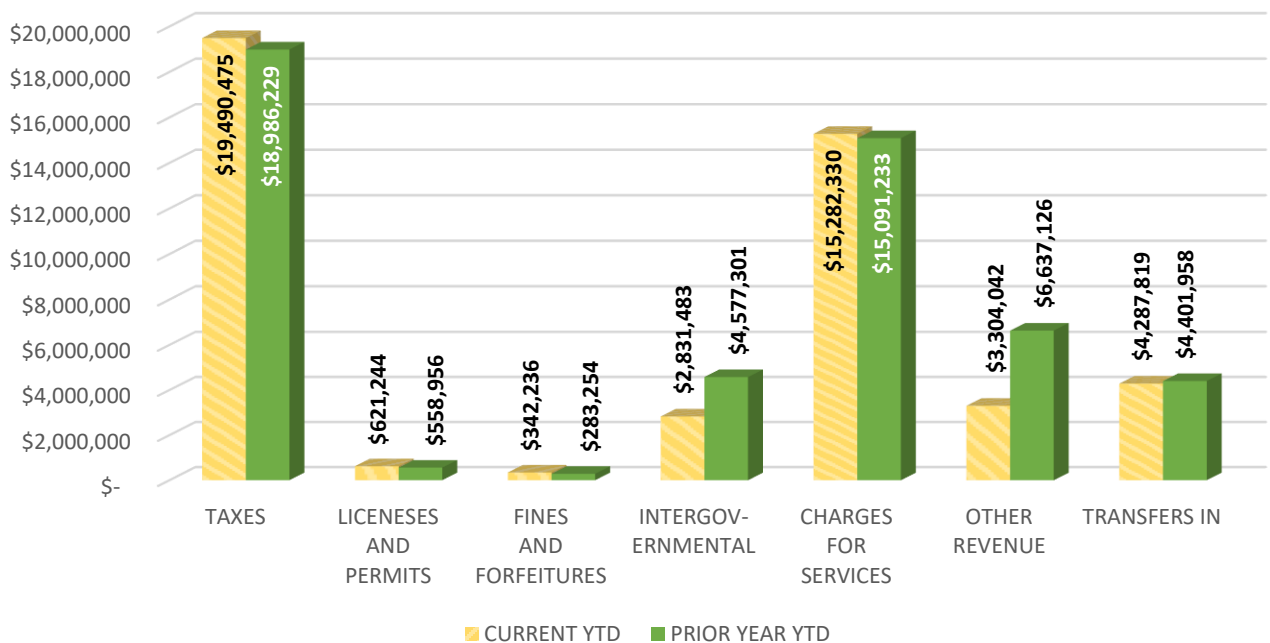
Of the \$46 million revenue received to date, 52% was received in the General Fund, 27% was received in the Water/Wastewater Fund, 7% was received in the Capital Projects Fund and 4% was received in the Landfill Fund.

Revenue - Budget vs Actual



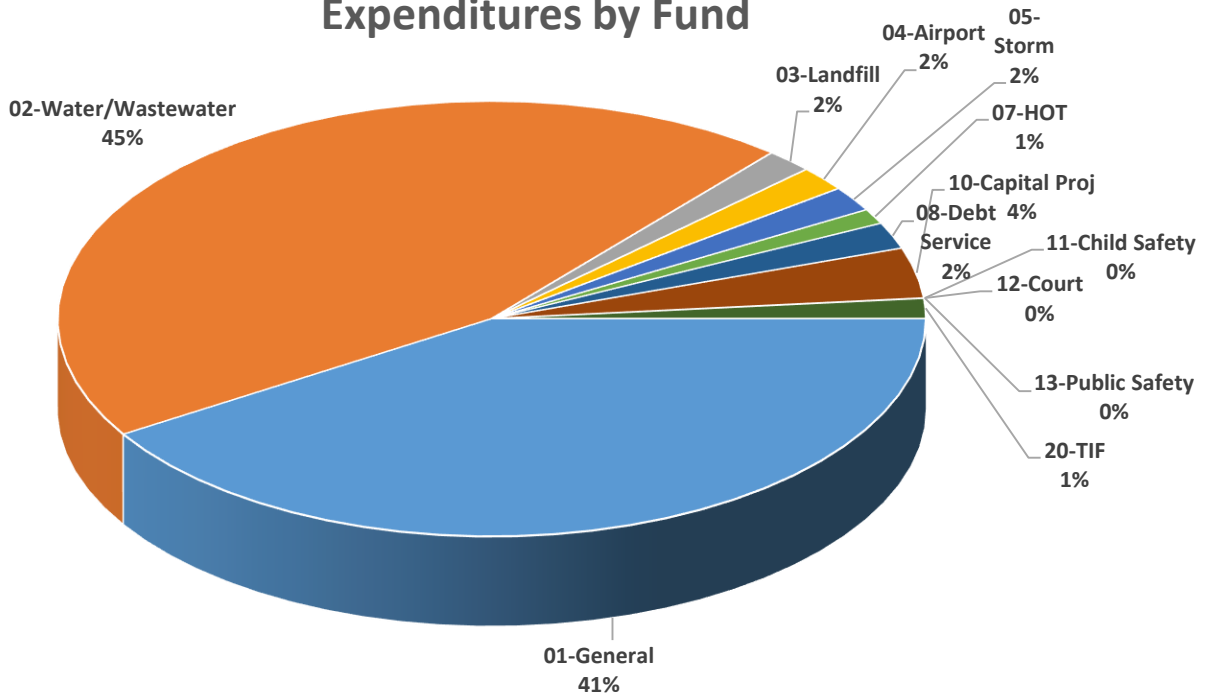
We received 102% of the total budgeted revenue through September, which is \$501K more than anticipated due to taxes.

Revenue - Prior Year Comparison



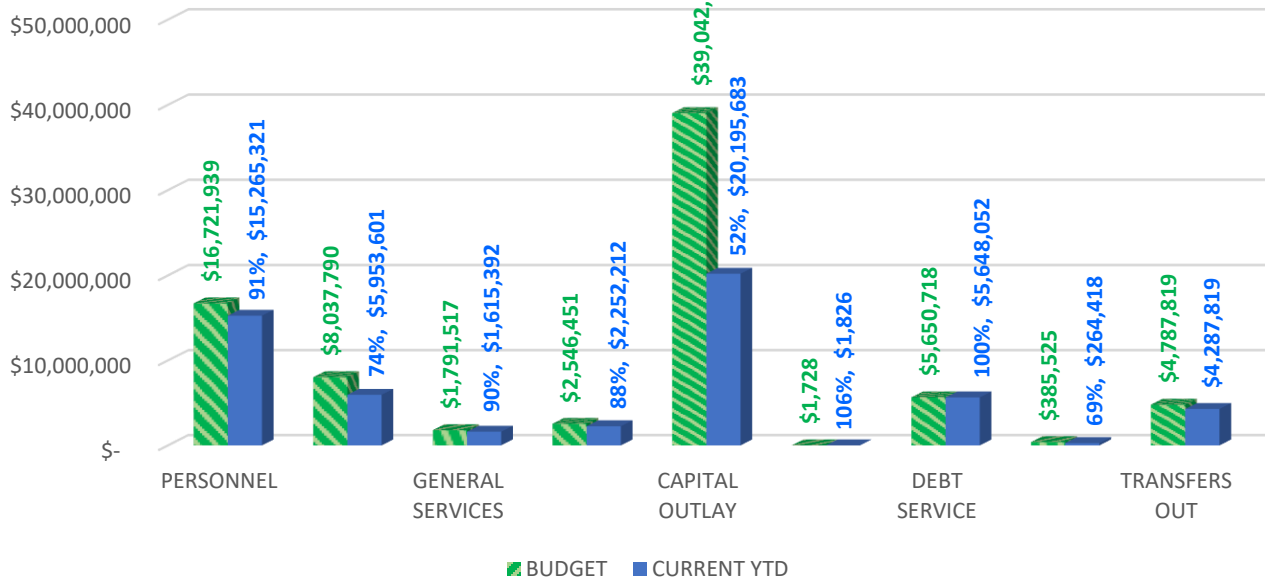
We received \$4.4 million less revenue through September than last fiscal year to date due to debt proceeds and intergovernmental revenue received in the prior year.

Expenditures by Fund



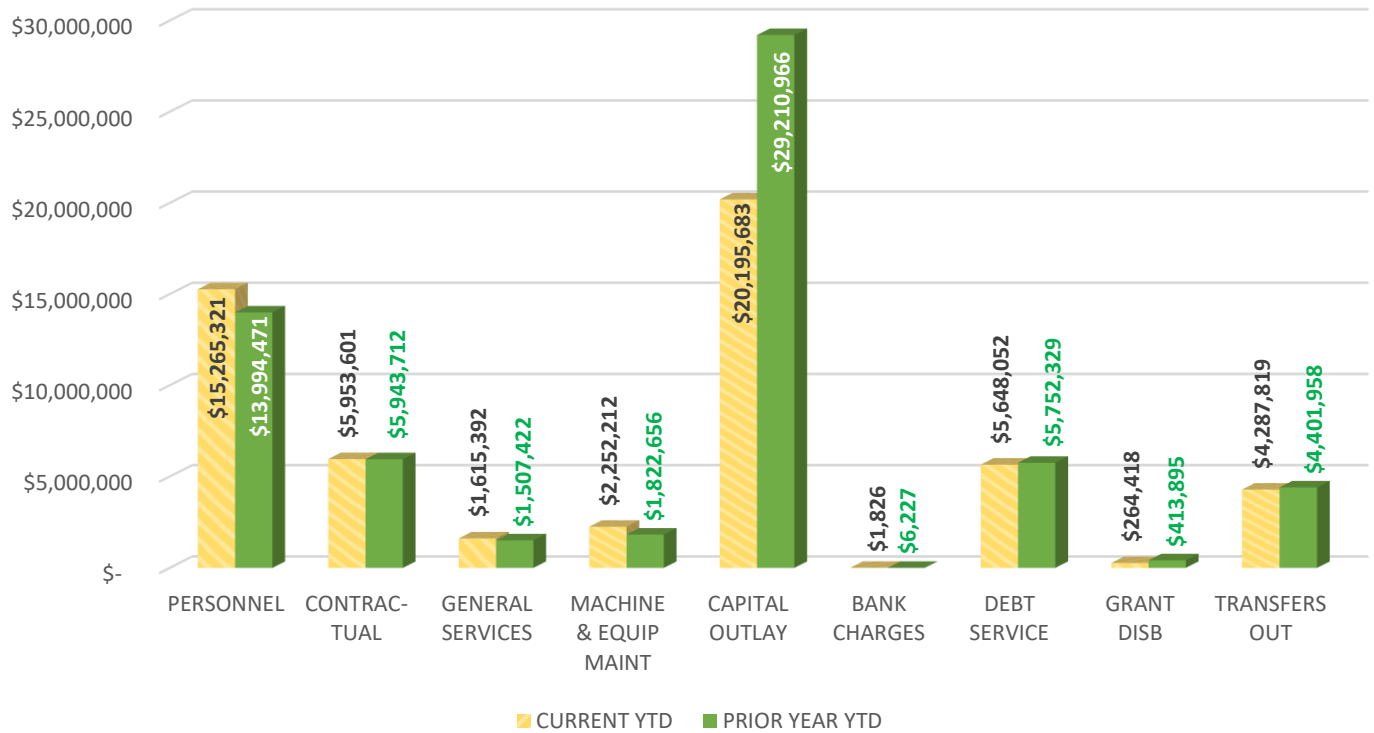
Of the \$55 million spent to date, 45% was expended in the Water/Wastewater Fund, 41% was expended in the General Fund, 4% was expended in the Capital Projects Fund, 2% was expended in the Debt Service Fund, 2% was expended in the Storm Fund, 2% was expended in the Airport Fund, and 2% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



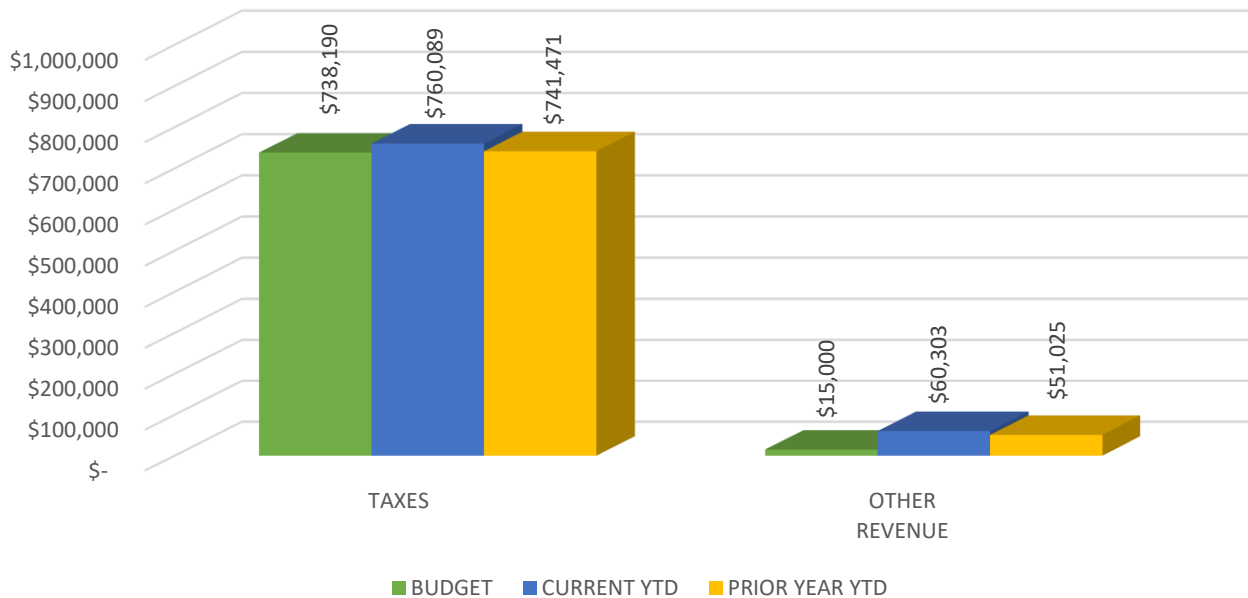
We have expended 69% of the total budgeted expenditures through September, which is \$23 million less than anticipated due to personnel, contractual and capital outlay.

Expenditures - Prior Year Comparison



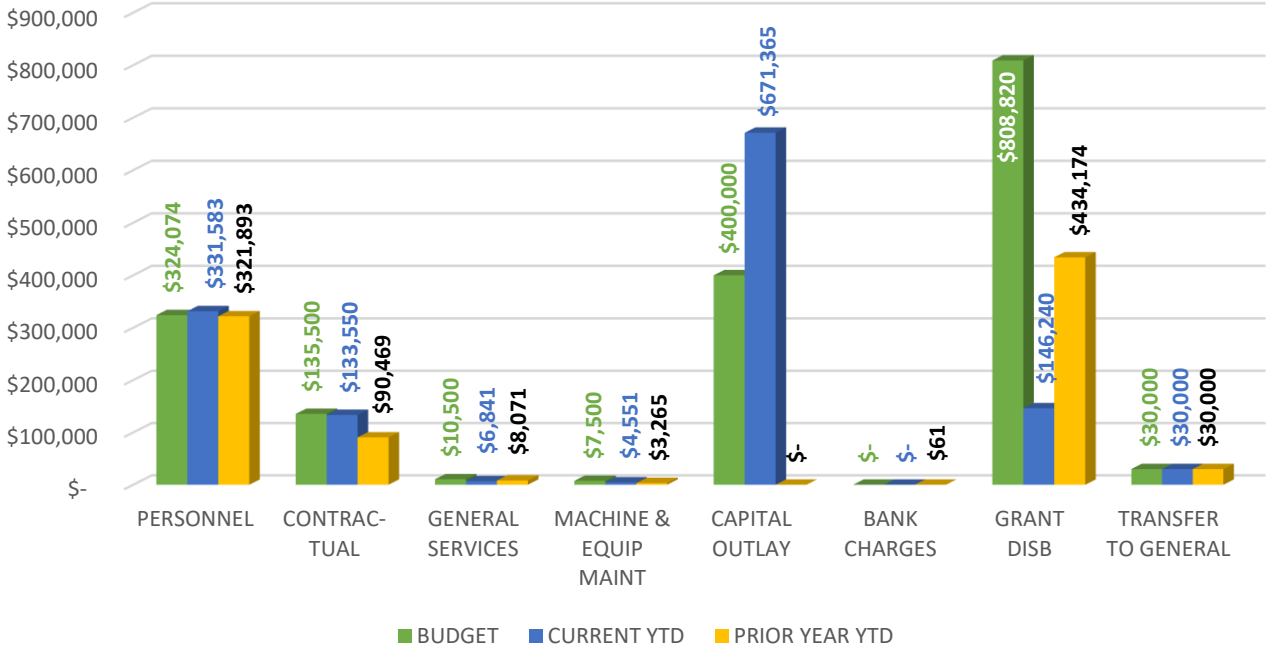
We spent \$7.5 million less on expenditures through September than last fiscal year to date due to capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 109% of budgeted revenue through September, which is \$28K more than last fiscal year to date and \$67K more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 77% of budgeted expenditures through September, which is \$436K more than last fiscal year to date due to capital outlay and \$392K less than anticipated due to grant disbursements.