

STAFF REPORT



SUBJECT: Monthly Budget Report for the Period Ending December 31, 2023

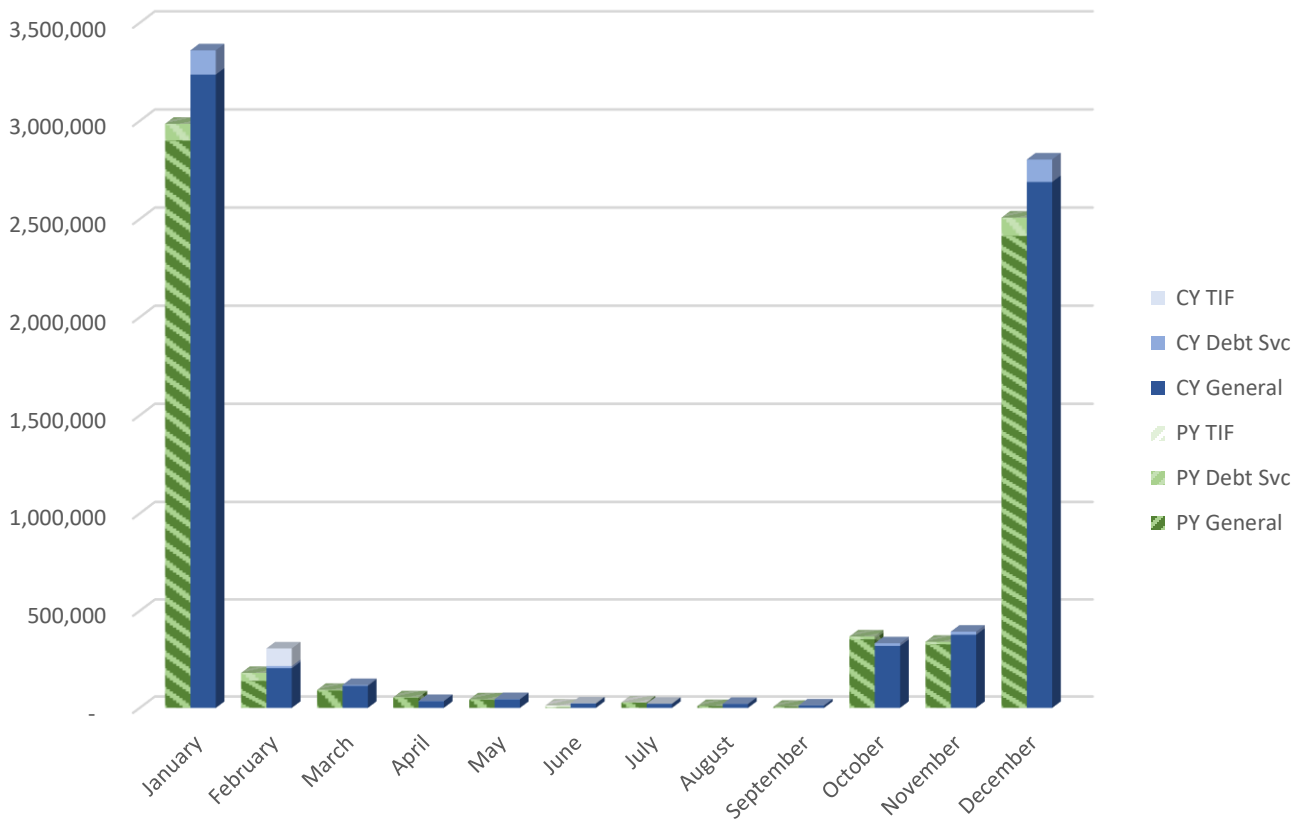
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

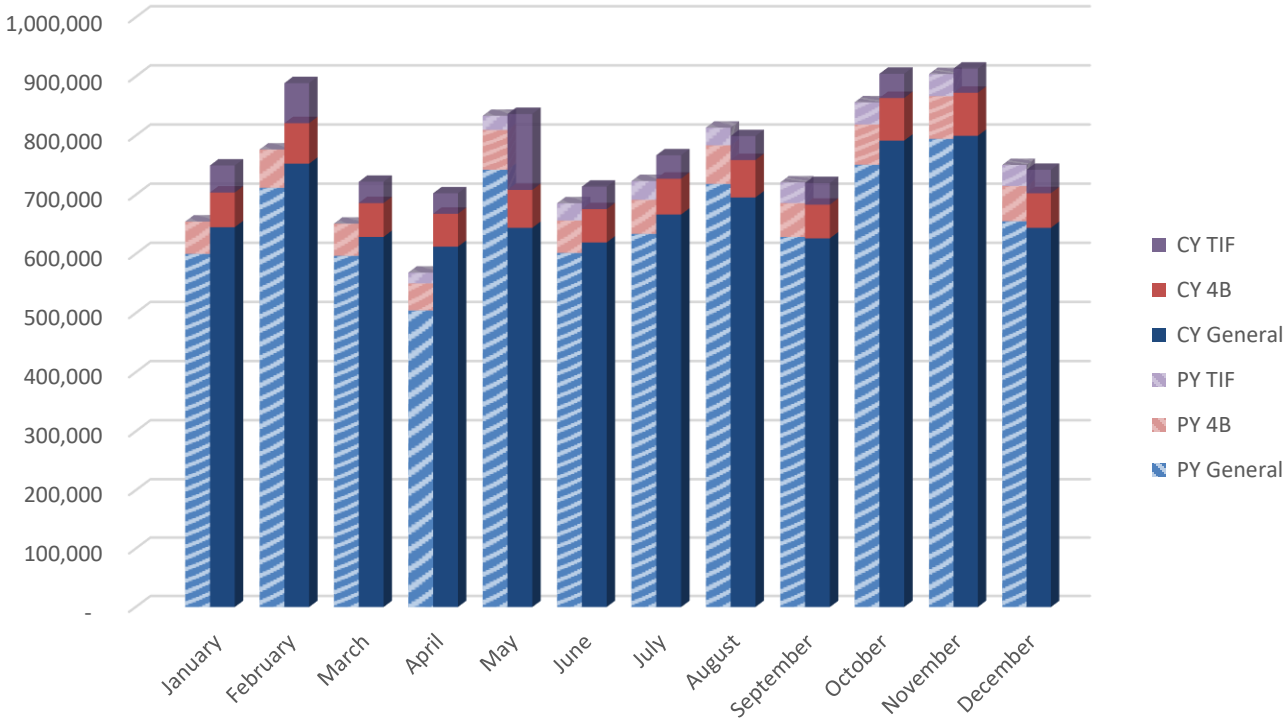
In reviewing the financial statements ending December 31, 2023, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison

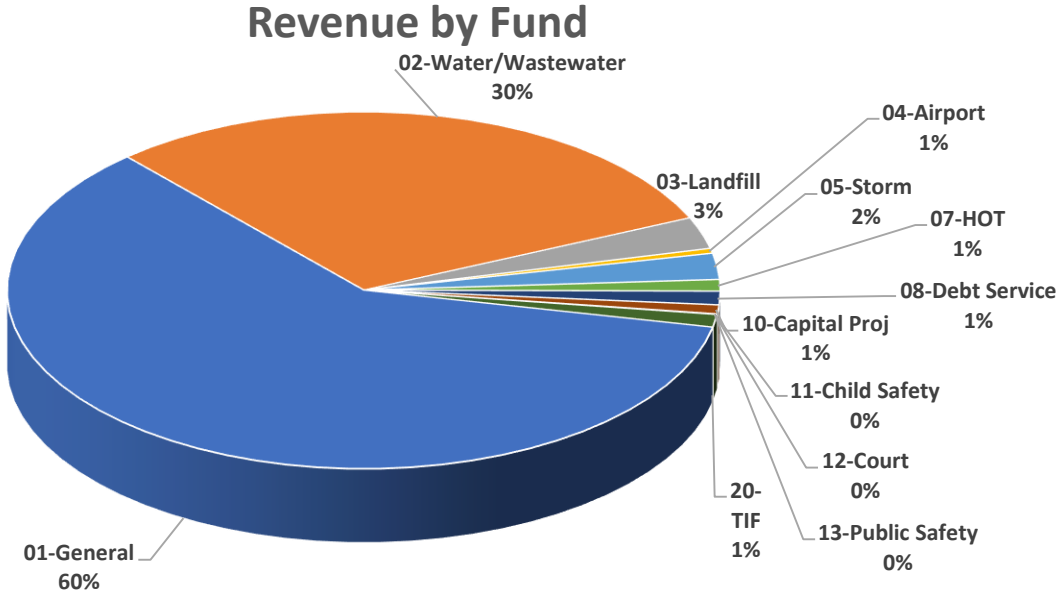


We received \$2.8 million in property taxes in the month of December, resulting in a \$313K increase over the funds collected last fiscal year to date. The amount collected is 48% of the \$7.3 million budget, which is \$72K less than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

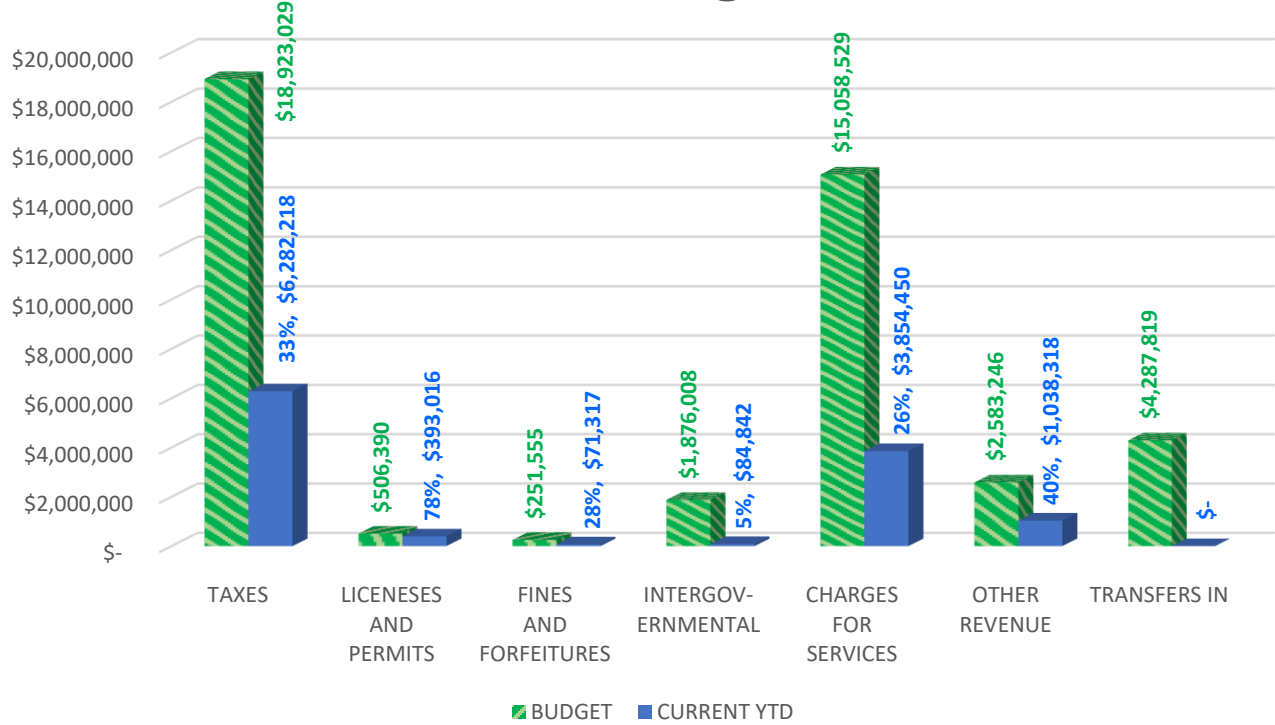


We received \$742K in sales tax in December, resulting in \$49K or 2% more than the funds collected last fiscal year to date. The amount collected is 27% of the \$9.4 million budget, which is \$235K higher than anticipated.



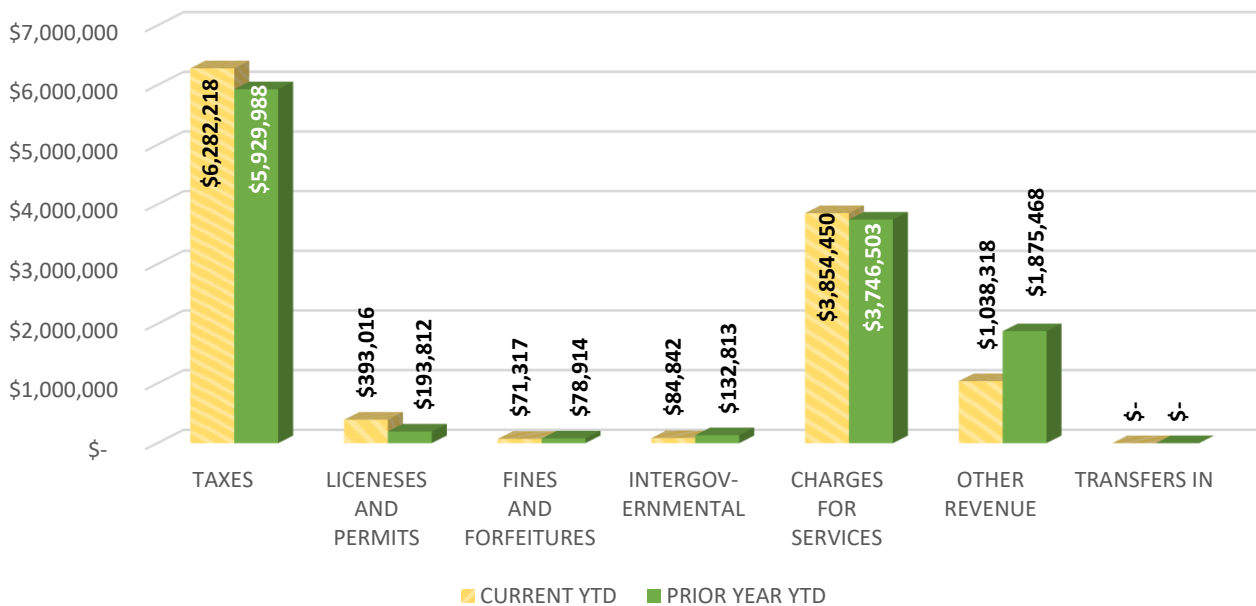
Of the \$11.7 million revenue received to date, 60% was received in the General Fund, 30% was received in the Water/Wastewater Fund and 3% was received in the Landfill Fund.

Revenue - Budget vs Actual



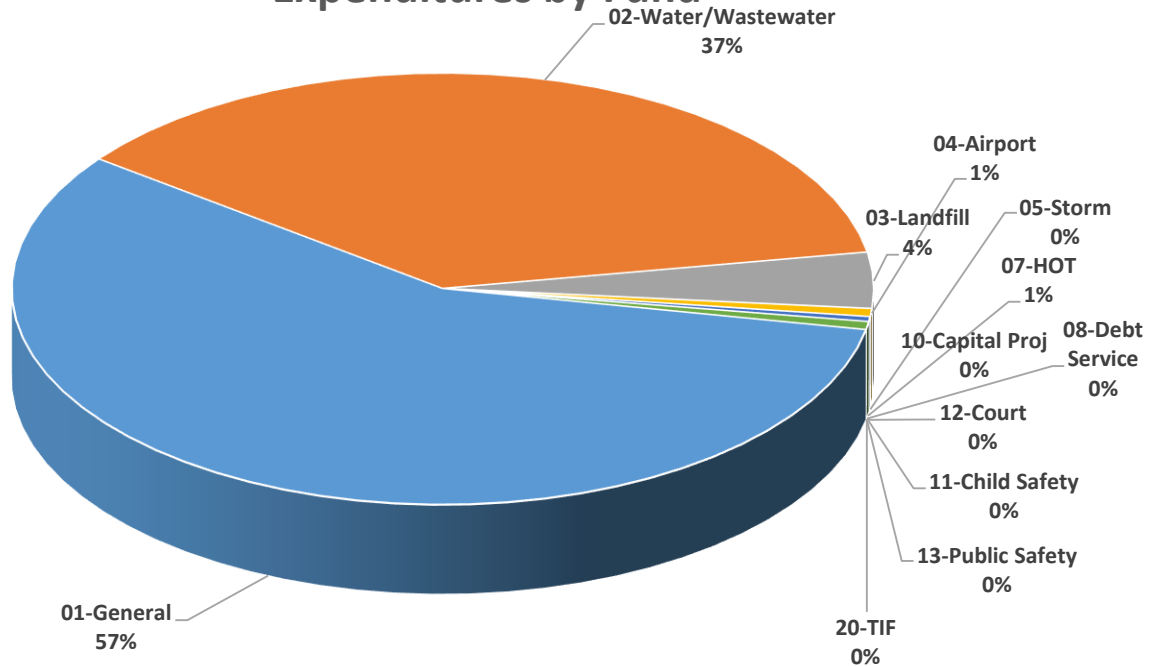
We received 30% of the total budgeted revenues through December, which is \$1.5 million more than anticipated due to taxes, building permits, charges for services, investment income, and debt proceeds.

Revenue - Prior Year Comparison



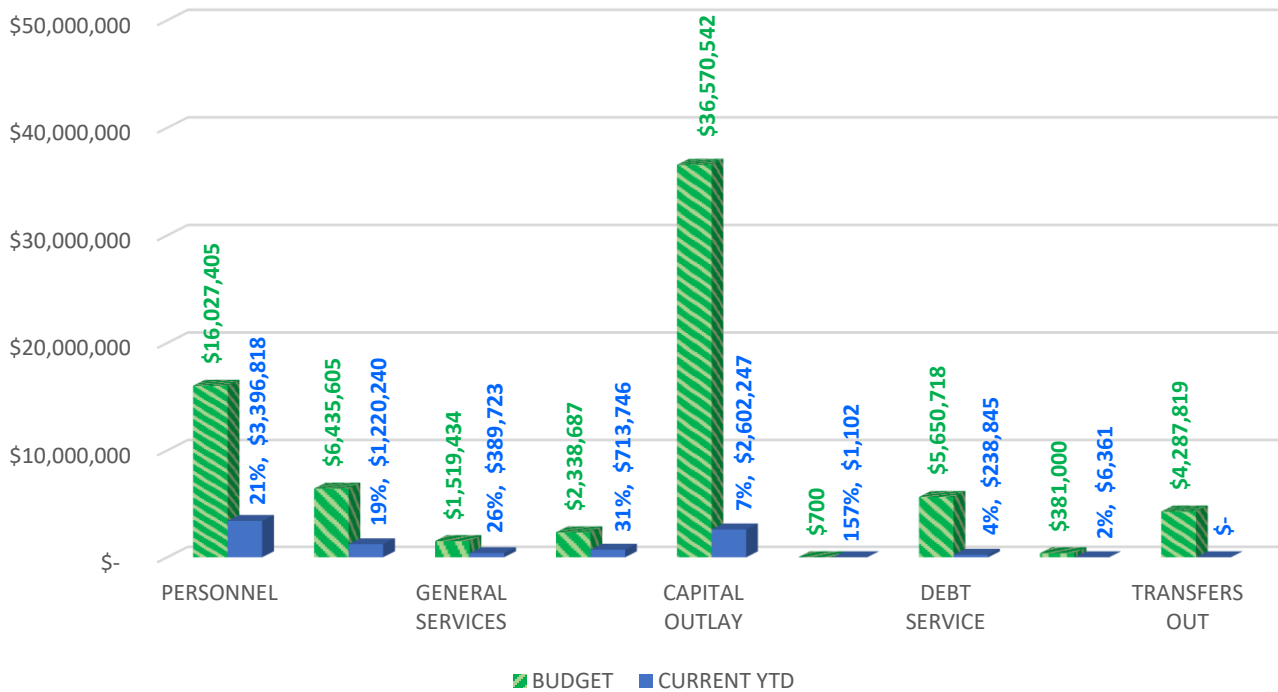
We received \$233K less revenue through December than last fiscal year to date due to debt proceeds.

Expenditures by Fund



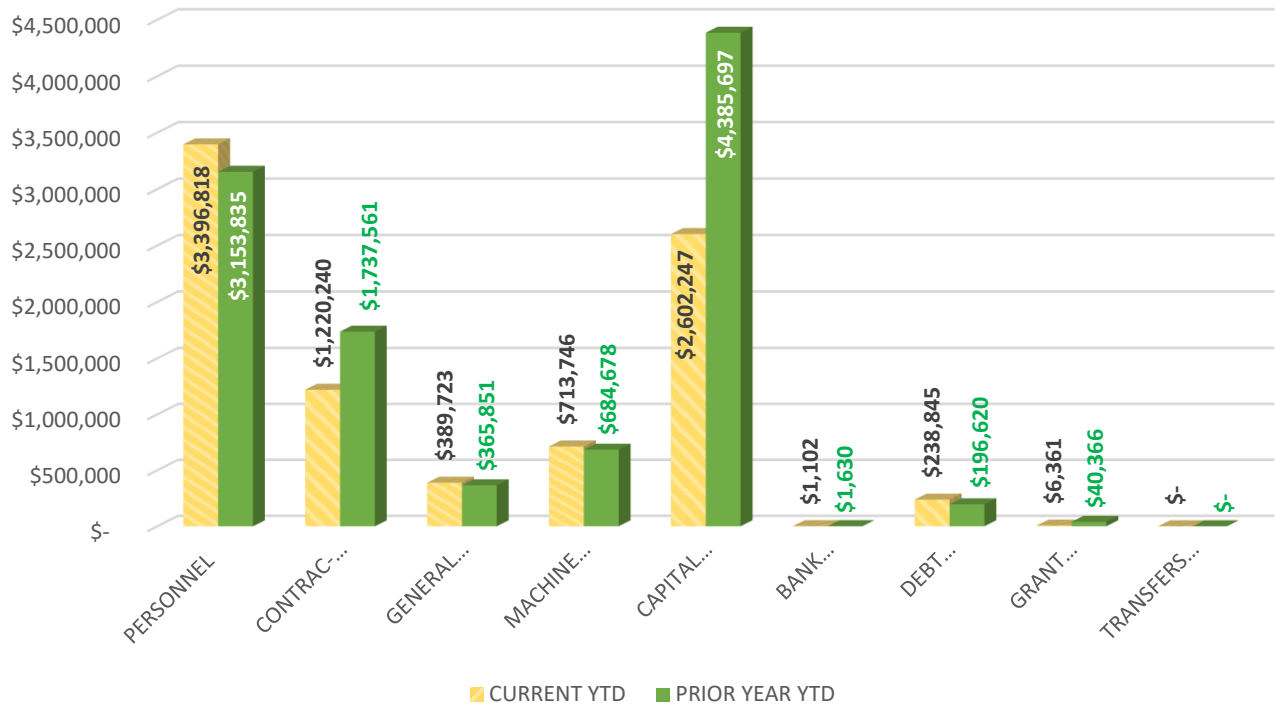
Of the \$8.6 million spent to date, 57% was expended in the General Fund, 37% was expended in the Water/Wastewater Fund, and 4% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



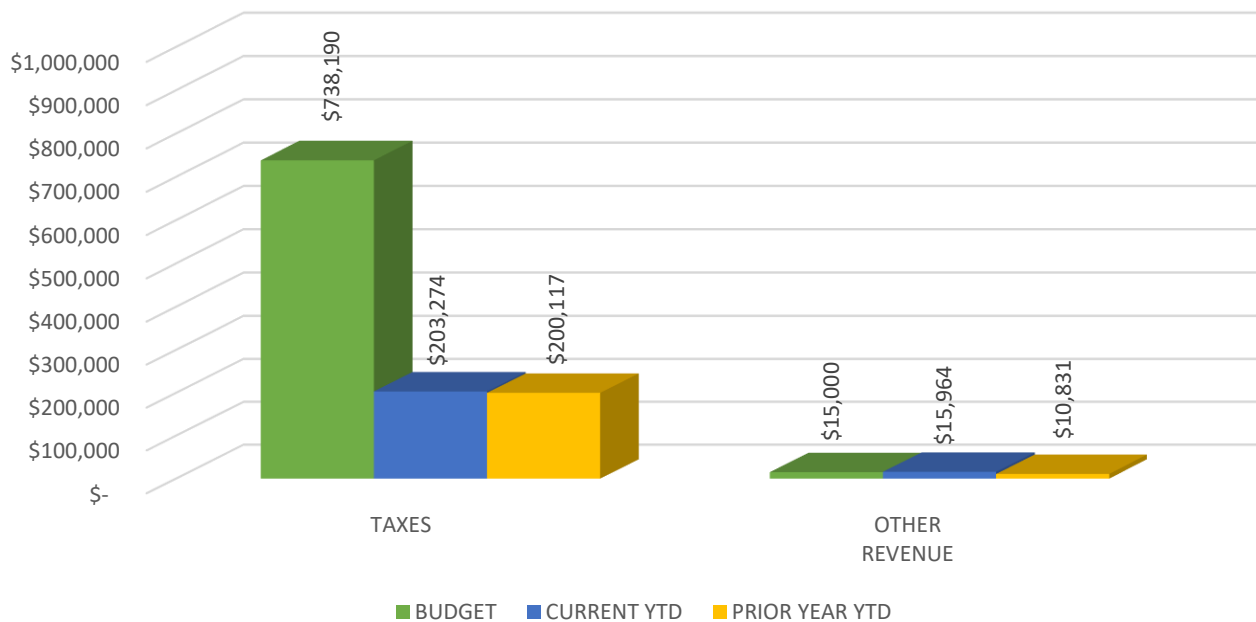
We have expended 12% of the total budgeted expenditures through December, which is \$7.5 million less than anticipated due to personnel, contractual and capital outlay.

Expenditures - Prior Year Comparison



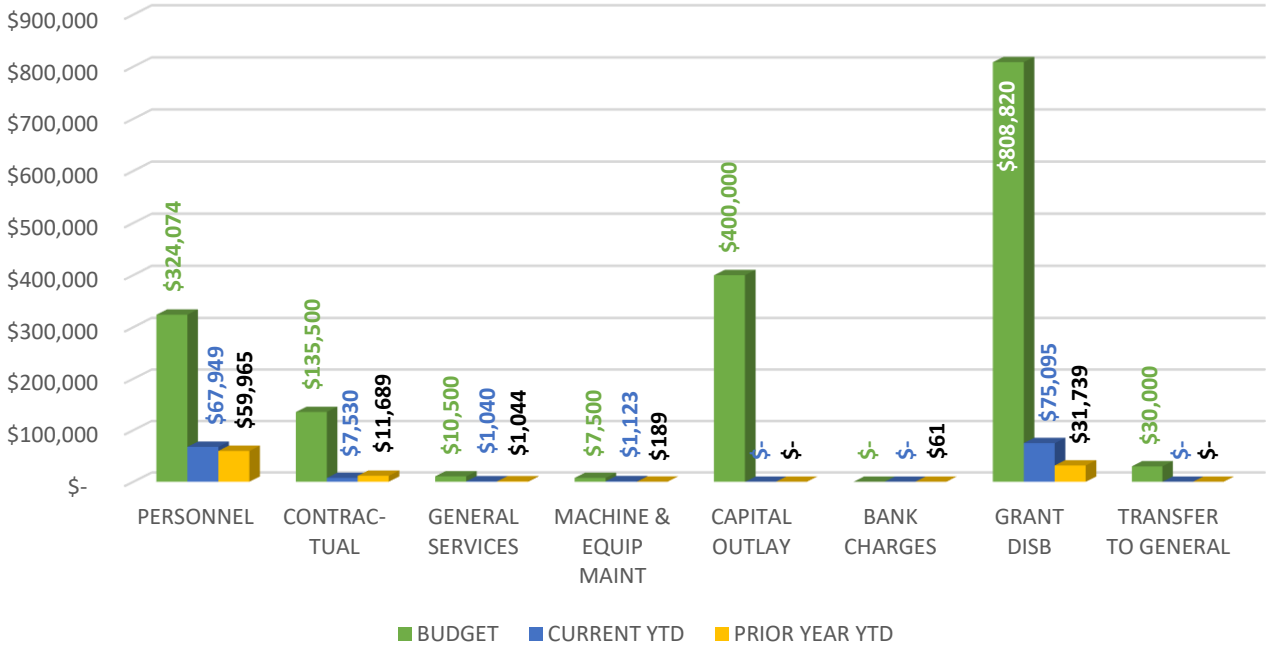
We spent \$2 million less in expenditures through December than last fiscal year to date due to contractual expenditures and capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 29% of budgeted revenue through December, which is \$8K more than last fiscal year to date and \$36K more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 9% of budgeted expenditures through December, which is \$48K more than last fiscal year to date due to personnel and grant disbursements and \$259K less than anticipated due to contractual, capital outlay and grant disbursements.