

# STAFF REPORT



**SUBJECT:** Monthly Budget Report for the Period Ending January 31, 2024

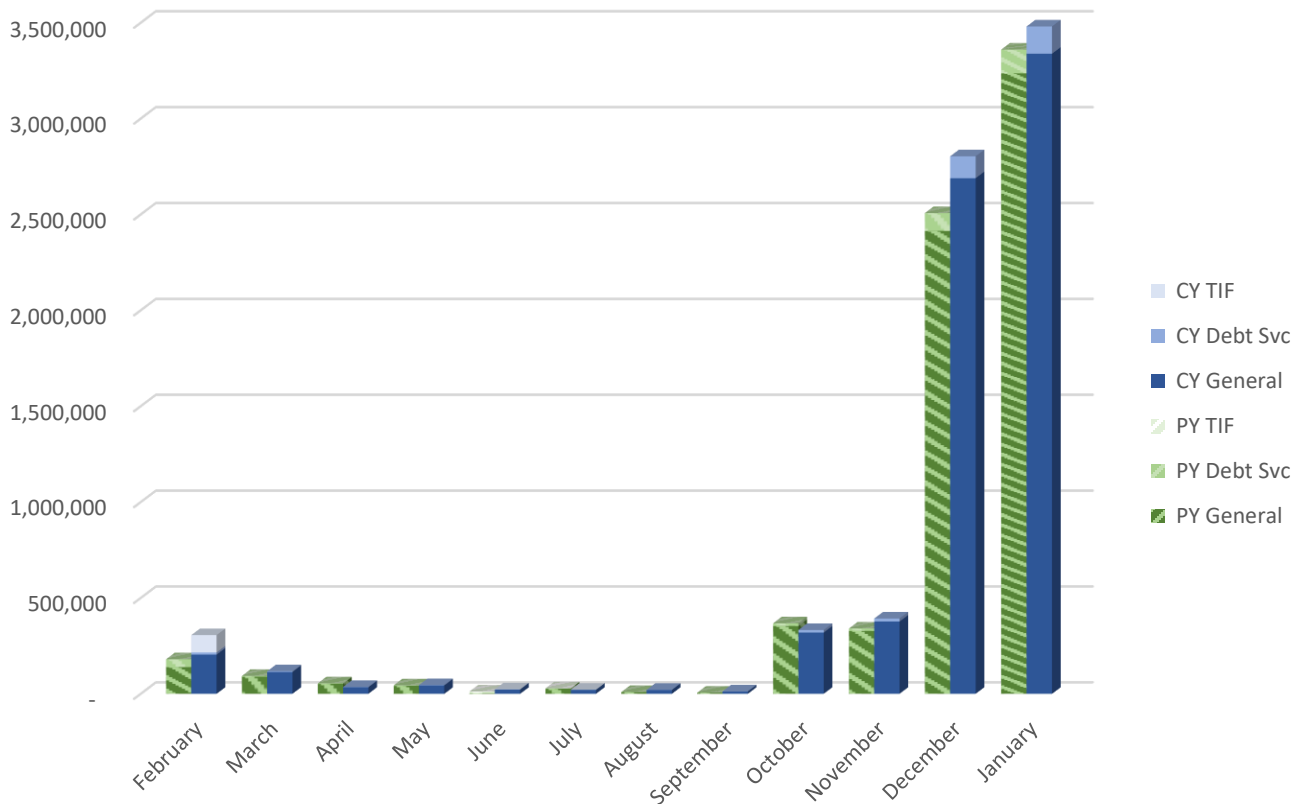
**DEPARTMENT:** Finance

**STAFF CONTACT:** Monica Harris

## BACKGROUND:

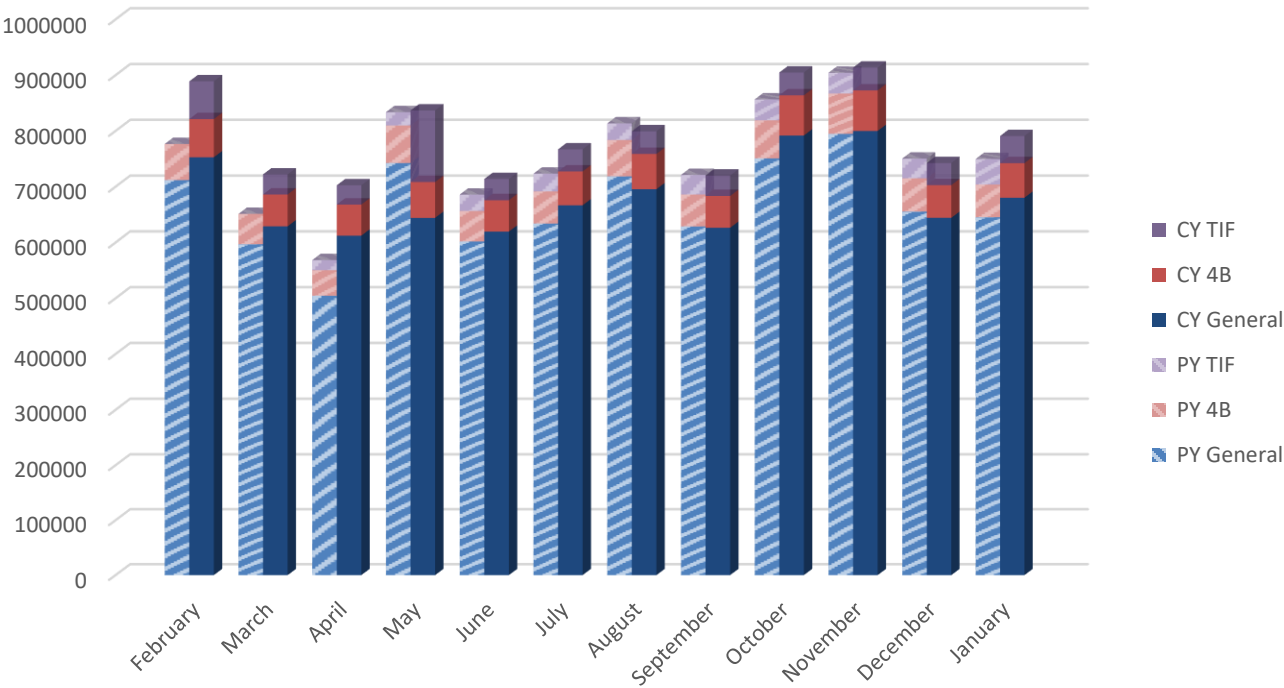
In reviewing the financial statements ending January 31, 2024, the financial indicators are overall as or better than anticipated.

Property Tax Collections  
2 year 12 month rolling comparison



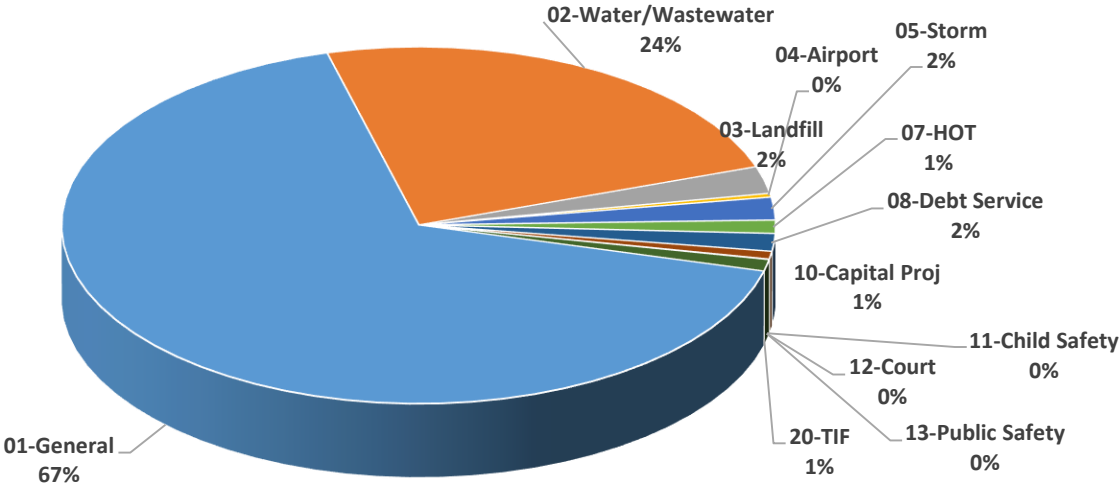
We received \$3.5 million in property taxes in the month of January, resulting in a \$434K increase over the funds collected last fiscal year to date. The amount collected is 96% of the \$7.3 million budget, which is \$102K more than anticipated.

### Sales and Use Tax 2 year 12 month rolling comparison



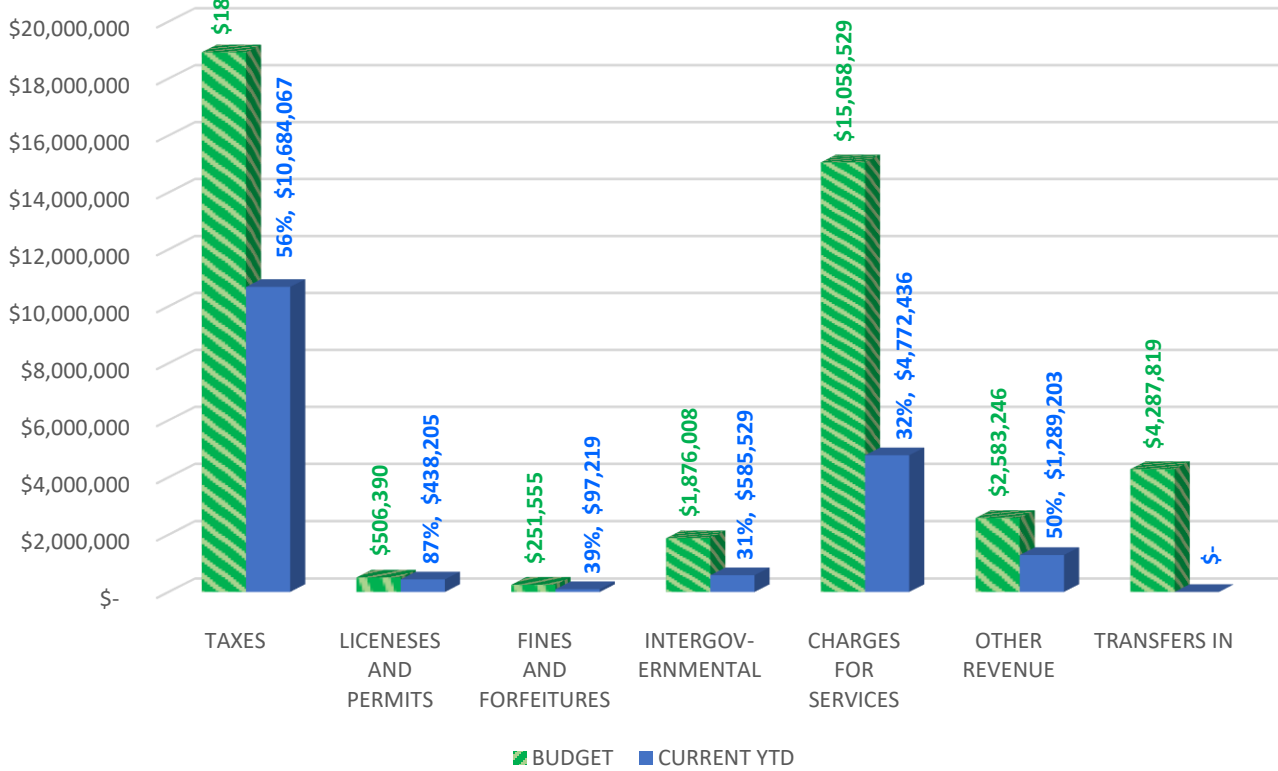
We received \$790K in sales tax in January, resulting in \$91K or 3% more than the funds collected last fiscal year to date. The amount collected is 36% of the \$9.4 million budget, which is \$307K higher than anticipated.

### Revenue by Fund



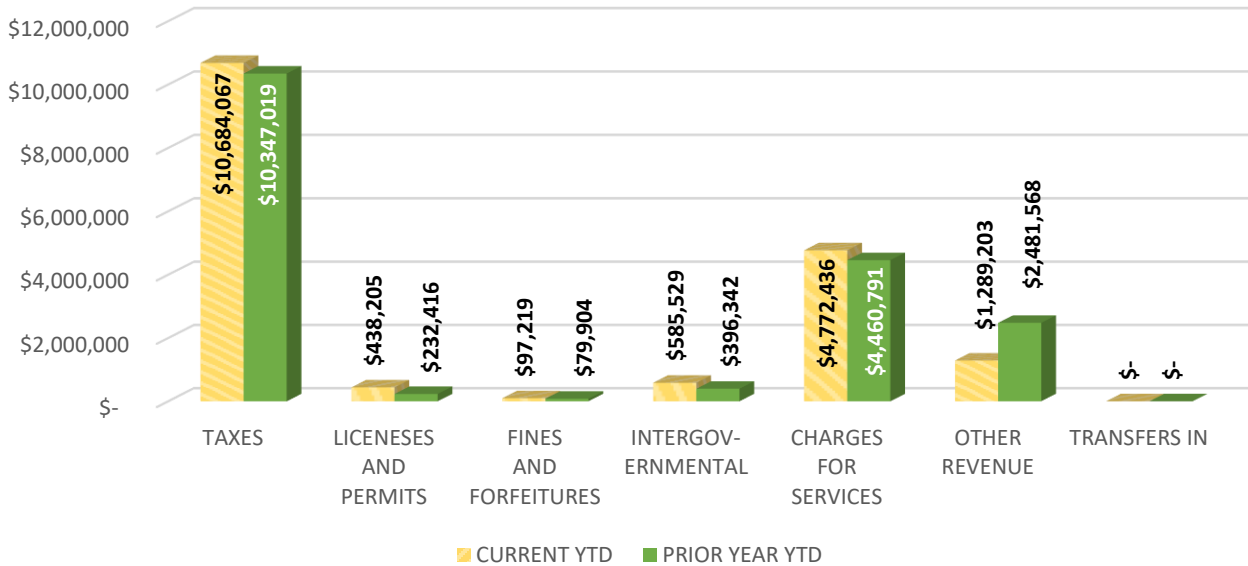
Of the \$17.9 million revenue received to date, 67% was received in the General Fund, 24% was received in the Water/Wastewater Fund and 2% was received in the Landfill Fund.

## Revenue - Budget vs Actual



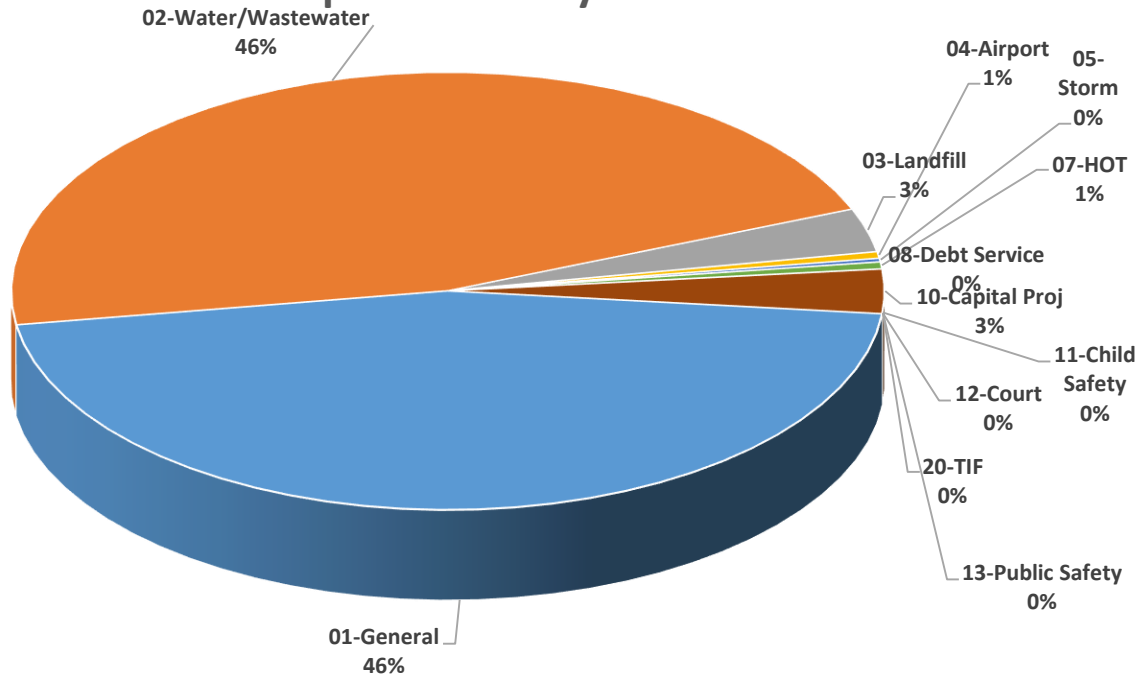
We received 46% of the total budgeted revenues through January, which is \$1.7 million more than anticipated due to taxes, building permits, intergovernmental, investment income, debt proceeds.

## Revenue - Prior Year Comparison



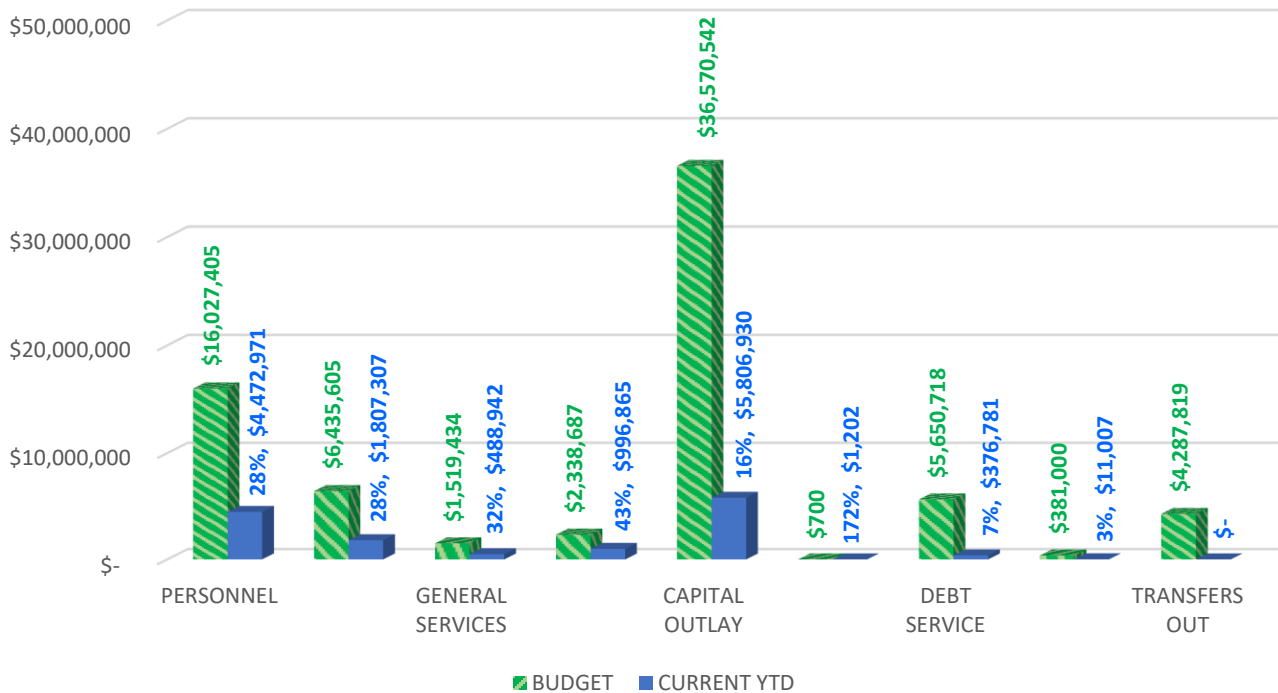
We received \$131K less revenue through January than last fiscal year to date due to debt proceeds received in the prior year.

## Expenditures by Fund



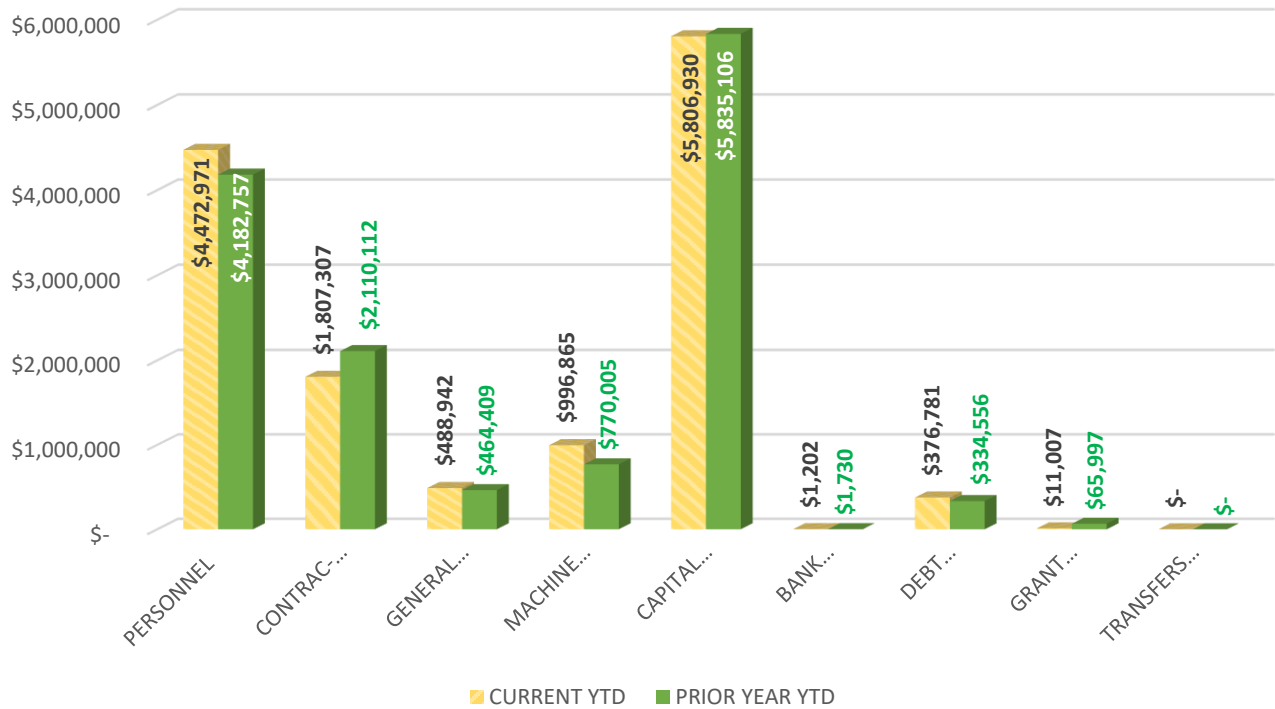
Of the \$14 million spent to date, 46% was expended in the General Fund, 46% was expended in the Water/Wastewater Fund, and 3% was expended in the Landfill Fund.

## Expenditures - Budget vs Actual



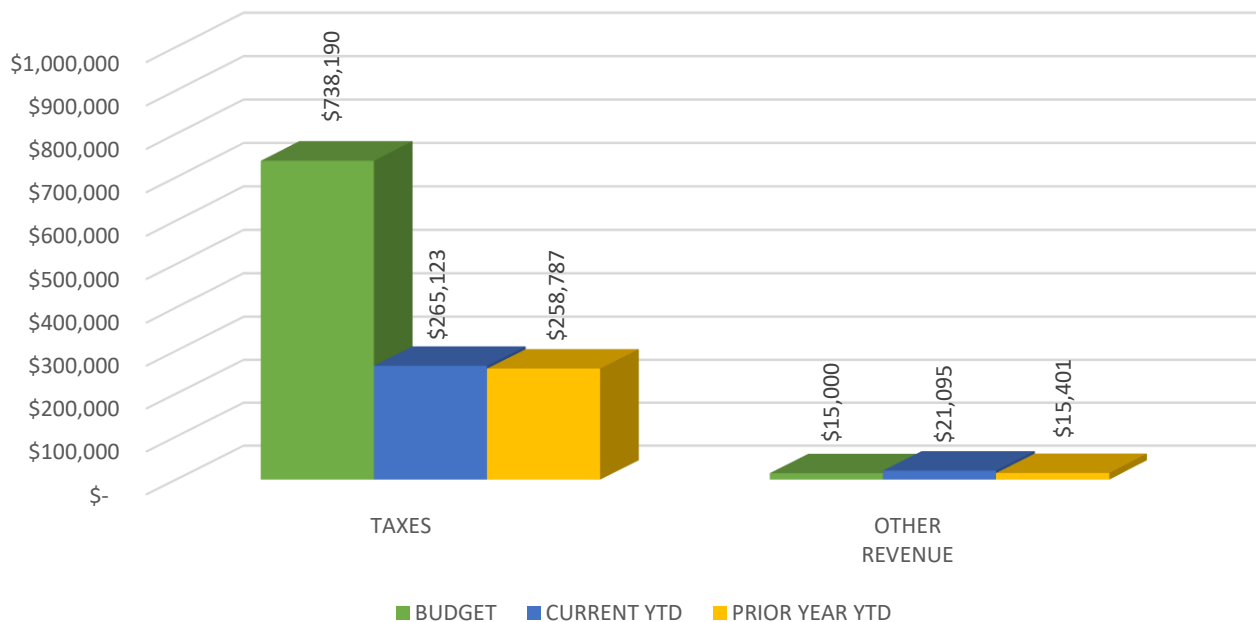
We have expended 20% of the total budgeted expenditures through January, which is \$7.3 million less than anticipated due to personnel, contractual and capital outlay.

## Expenditures - Prior Year Comparison



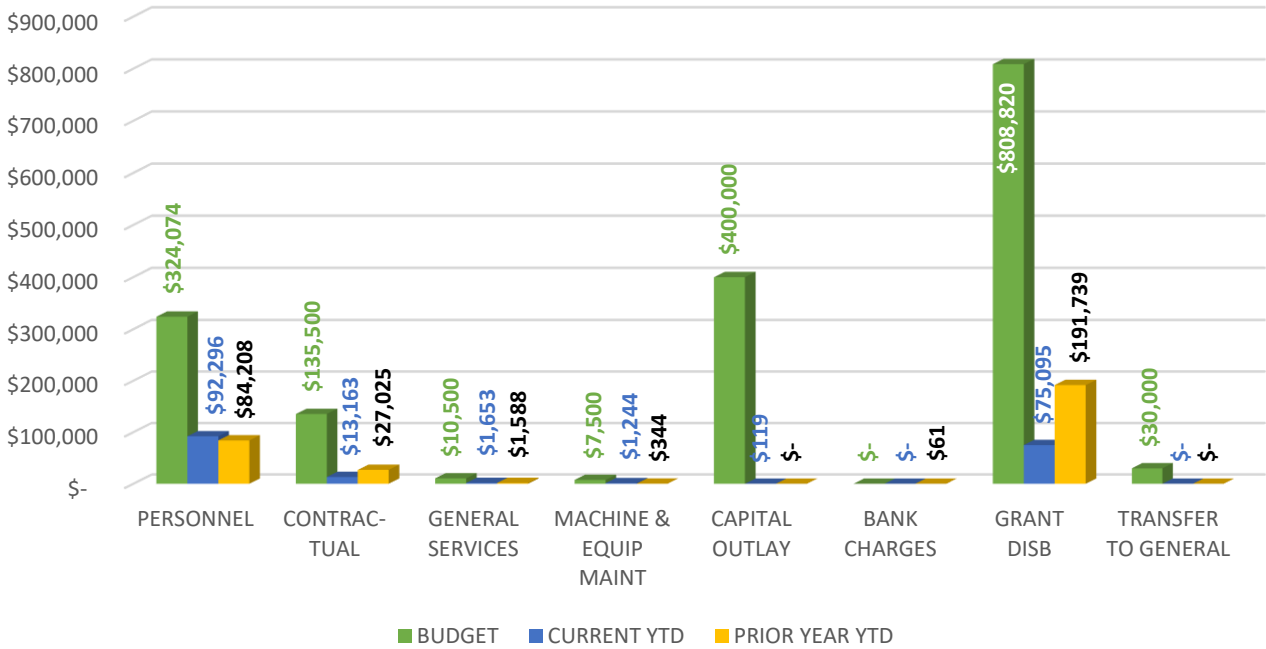
We spent \$200K more in expenditures through January than last fiscal year to date due to personnel and equipment maintenance.

## SEDA Revenue Comparison



SEDA has received an overall 38% of budgeted revenue through January, which is \$12K more than last fiscal year to date and \$50K more than anticipated due to taxes and interest income.

# SEDA Expenditure Comparison



SEDA has spent an overall 11% of budgeted expenditures through January, which is \$121K less than last fiscal year to date due to contractual and grant disbursements and \$396K less than anticipated due to contractual, capital outlay and grant disbursements.