

STAFF REPORT

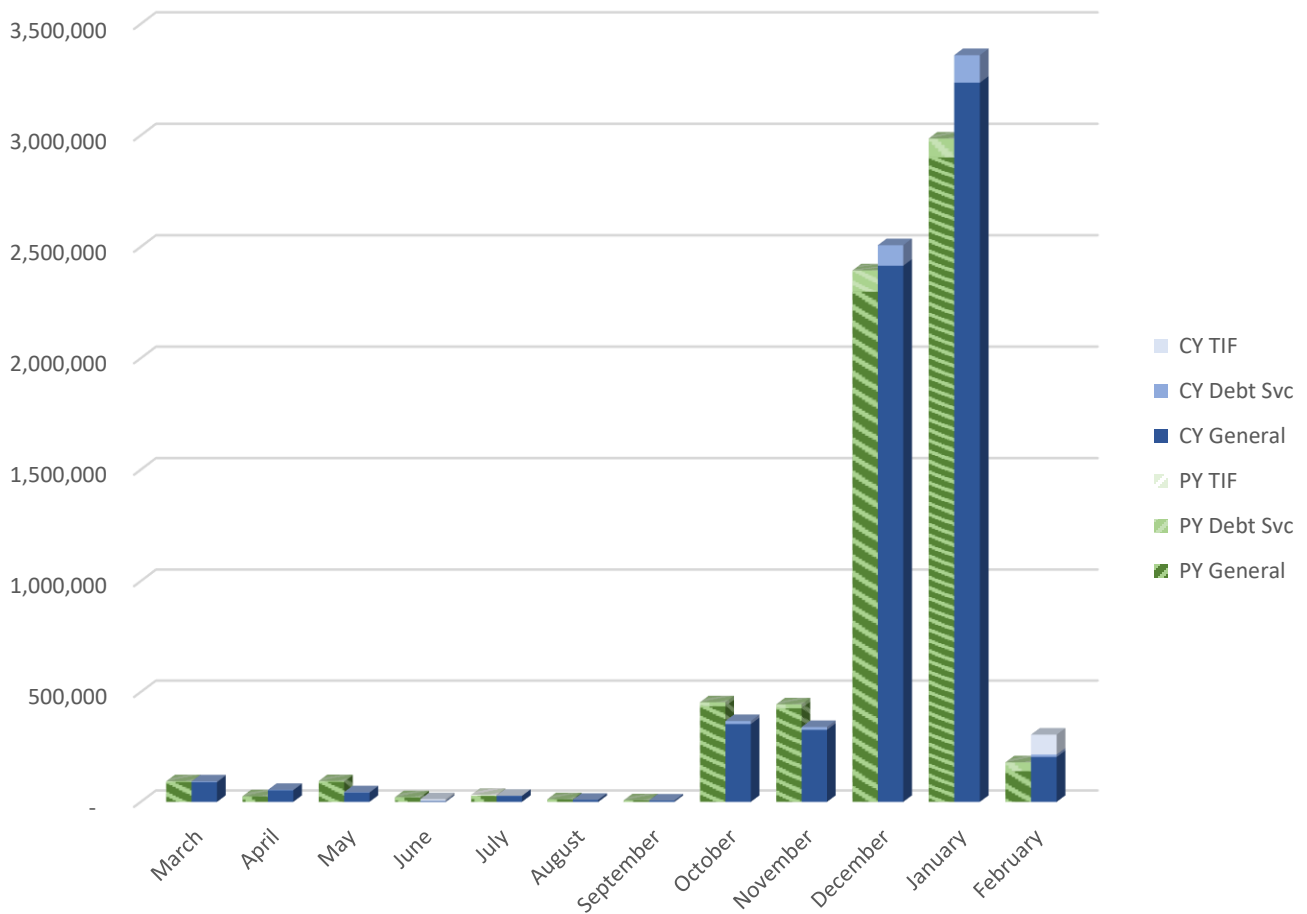


SUBJECT: Monthly Budget and Quarterly Investment Report for the Period Ending February 28, 2023
DEPARTMENT: Finance
STAFF CONTACT: Monica Harris

BACKGROUND:

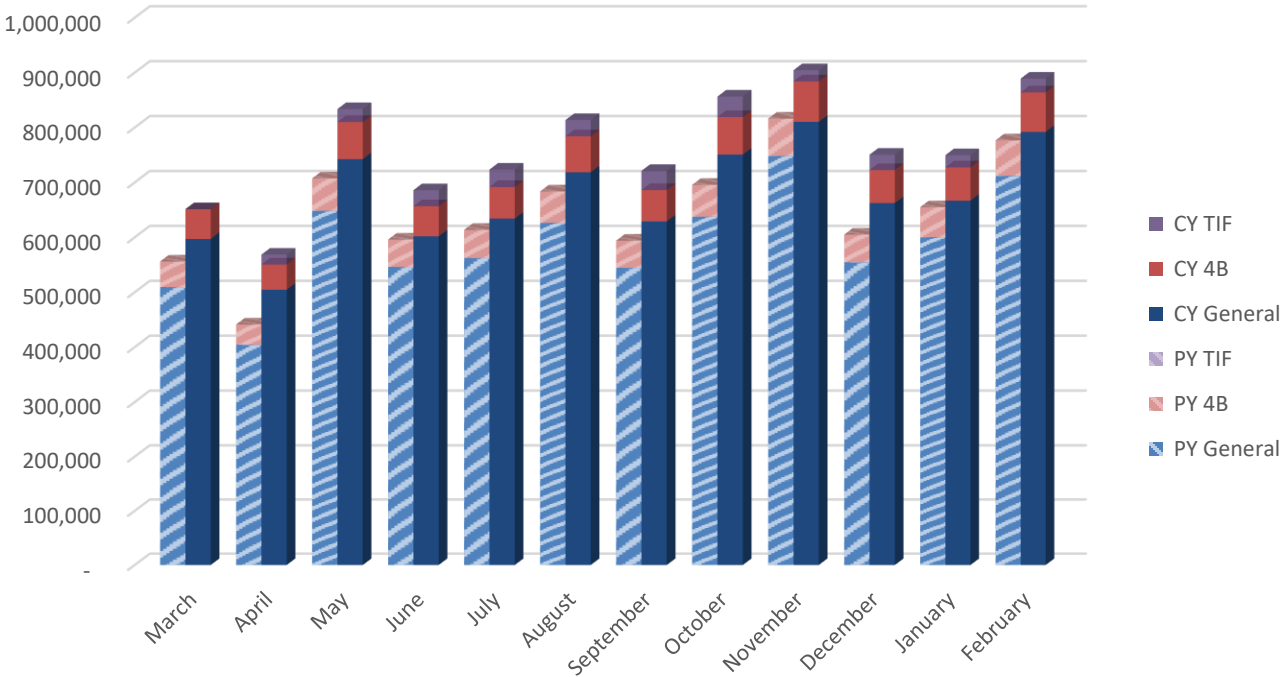
In reviewing the financial statements ending February 28, 2023, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison

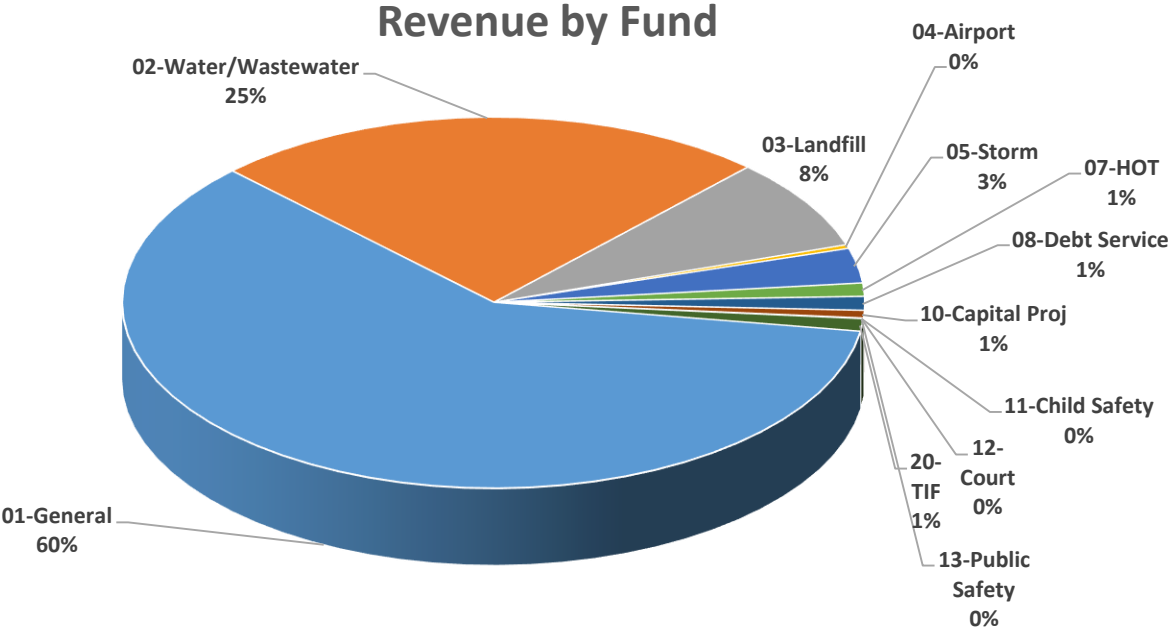


We received \$306K in property taxes in the month of February, resulting in a \$425K increase over funds collected last fiscal year to date. The amount collected is almost 94% of the budget, which is \$135K less than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

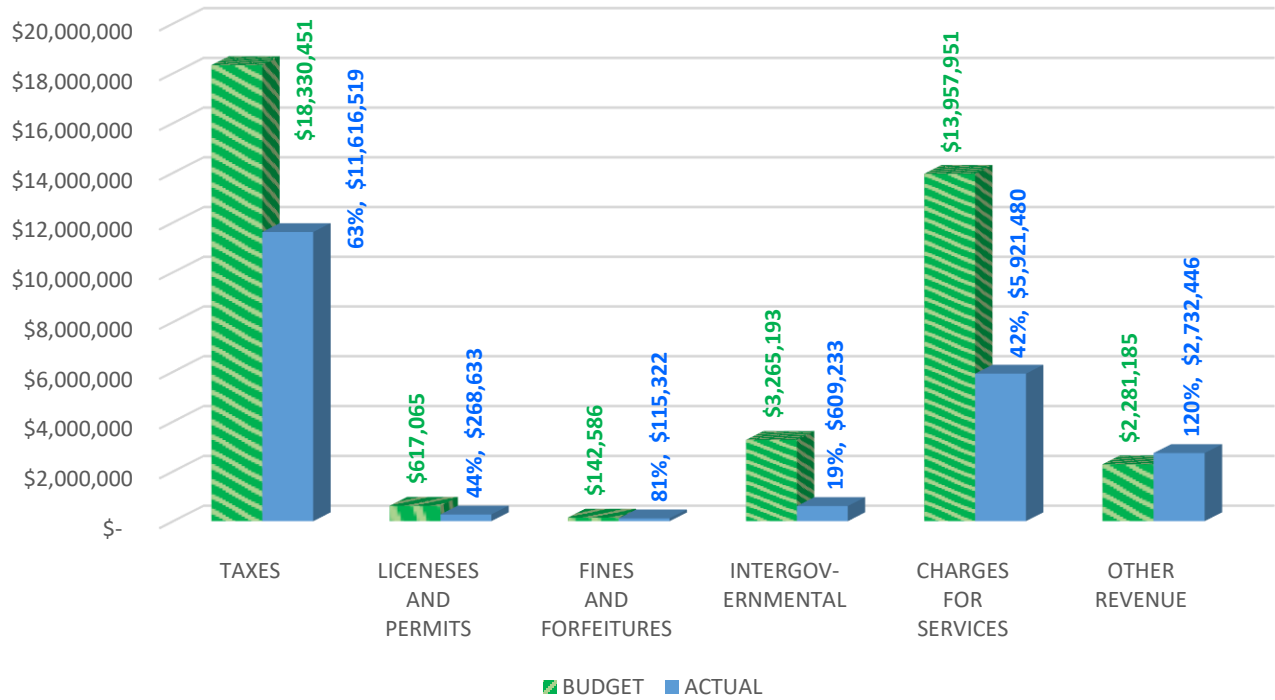


We received \$889K in sales tax in February, resulting in \$602K or 17% more than the funds collected last fiscal year to date. The amount collected is 46% of the \$9 million budget, which is \$352K higher than anticipated.



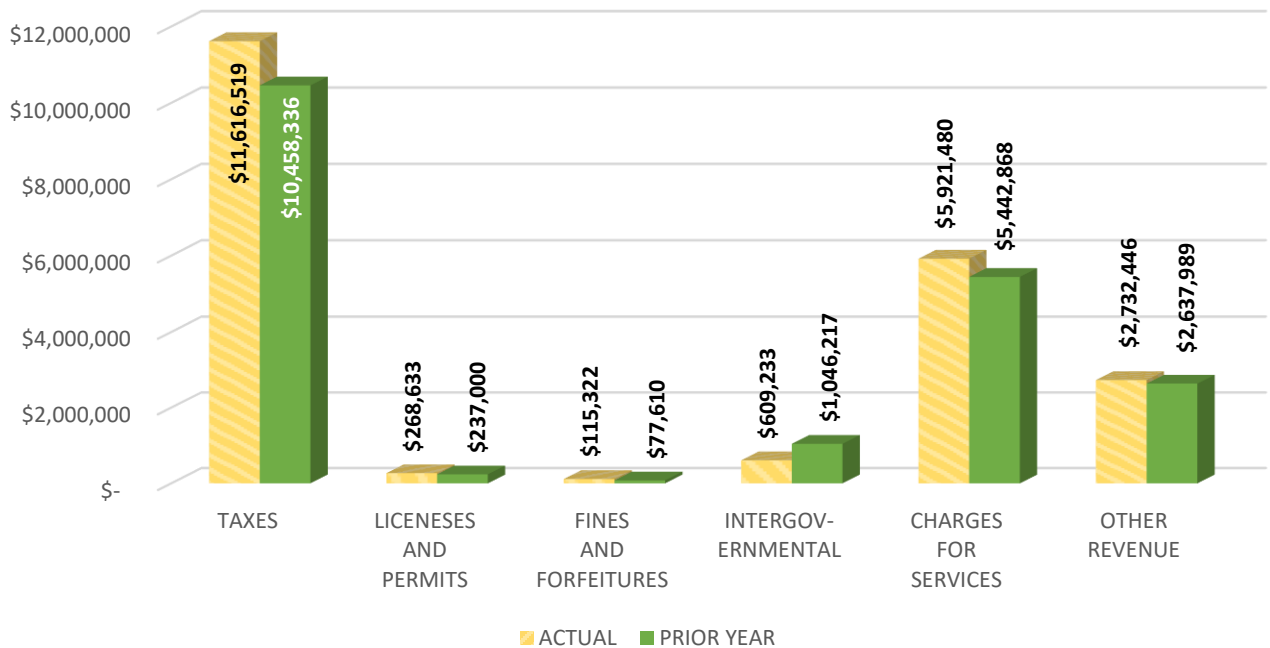
Most of the revenue received to date is in the General Fund at 60%, Water/Wastewater Fund at 25%, and Landfill at 8%.

Revenue - Budget vs Actual



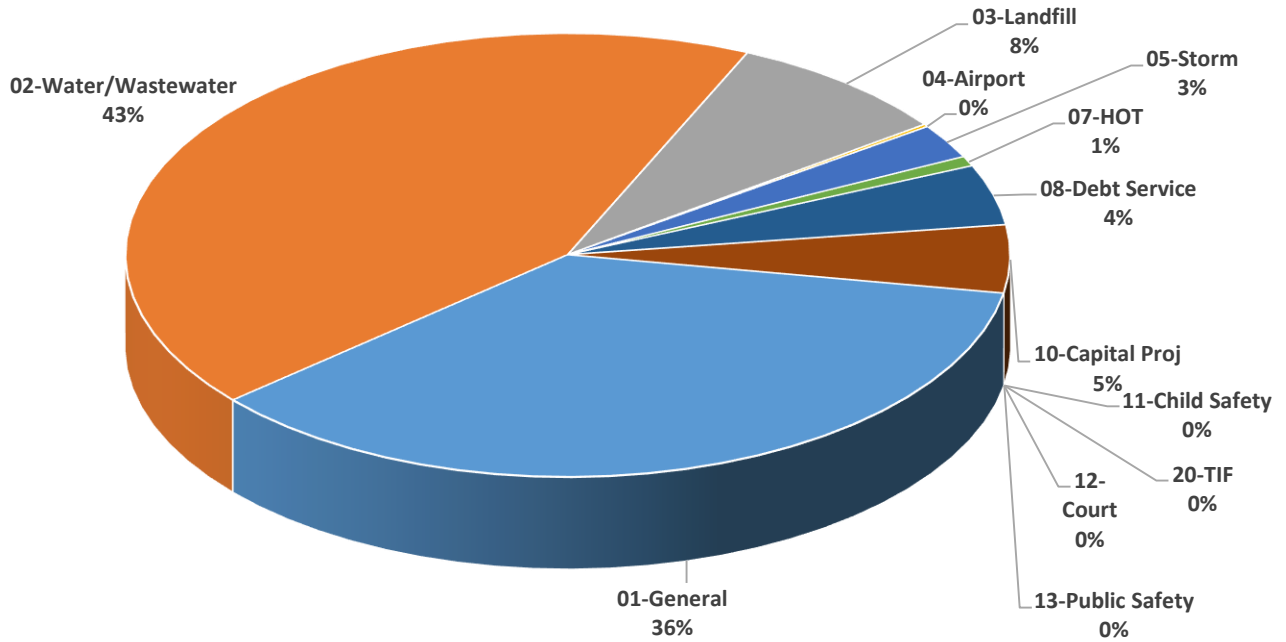
We have received 55% of the total budgeted revenues, which is over \$2.4 million more than anticipated due to taxes, charges for services, investment income, and debt proceeds.

Revenue - Prior Year Comparison



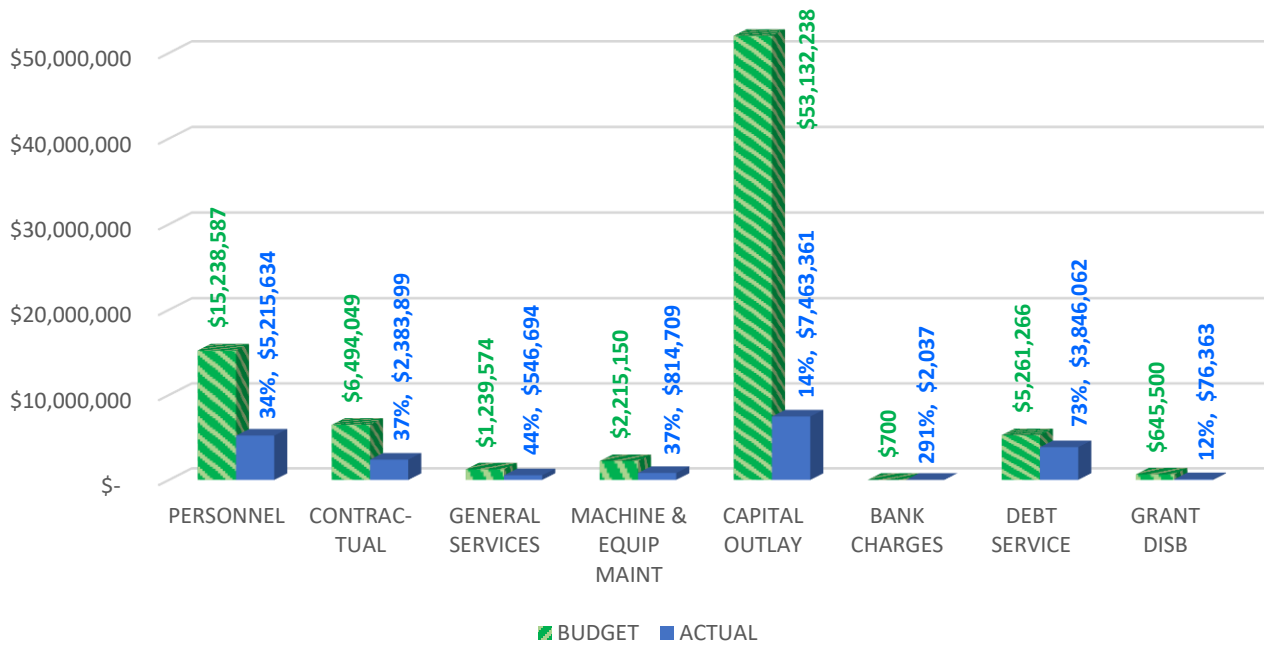
We received \$1.4 million more in revenue than last year due to taxes and charges for services.

Expenditures by Fund



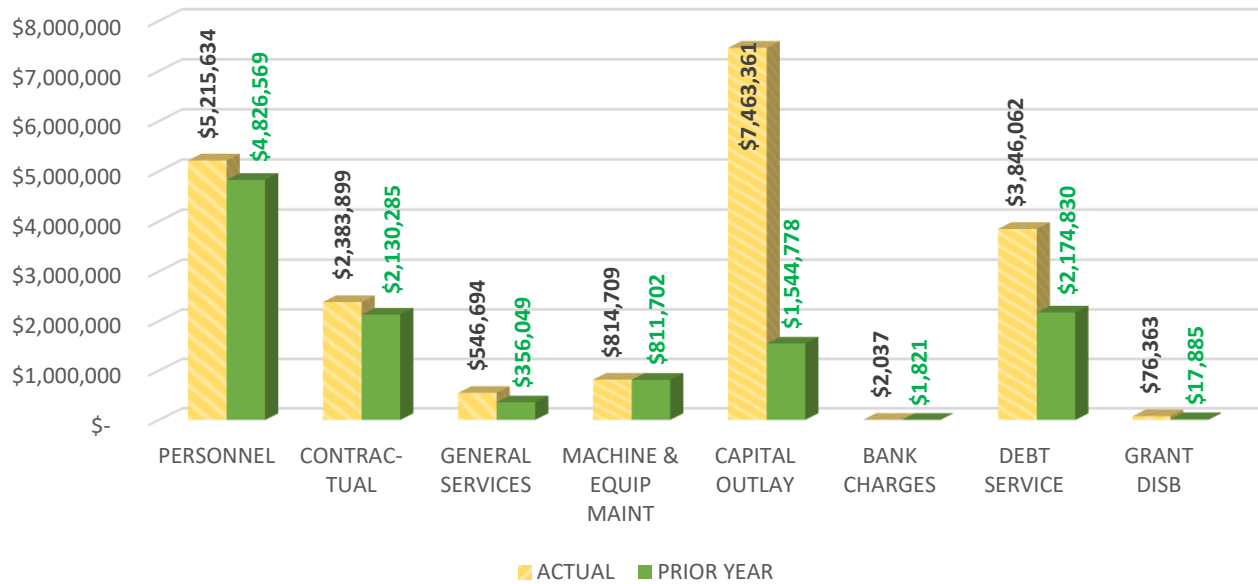
Most of the expenditures are in the Water/Wastewater Fund at 43%, the General Fund at 36%, and the Landfill Fund at 8%.

Expenditures - Budget vs Actual



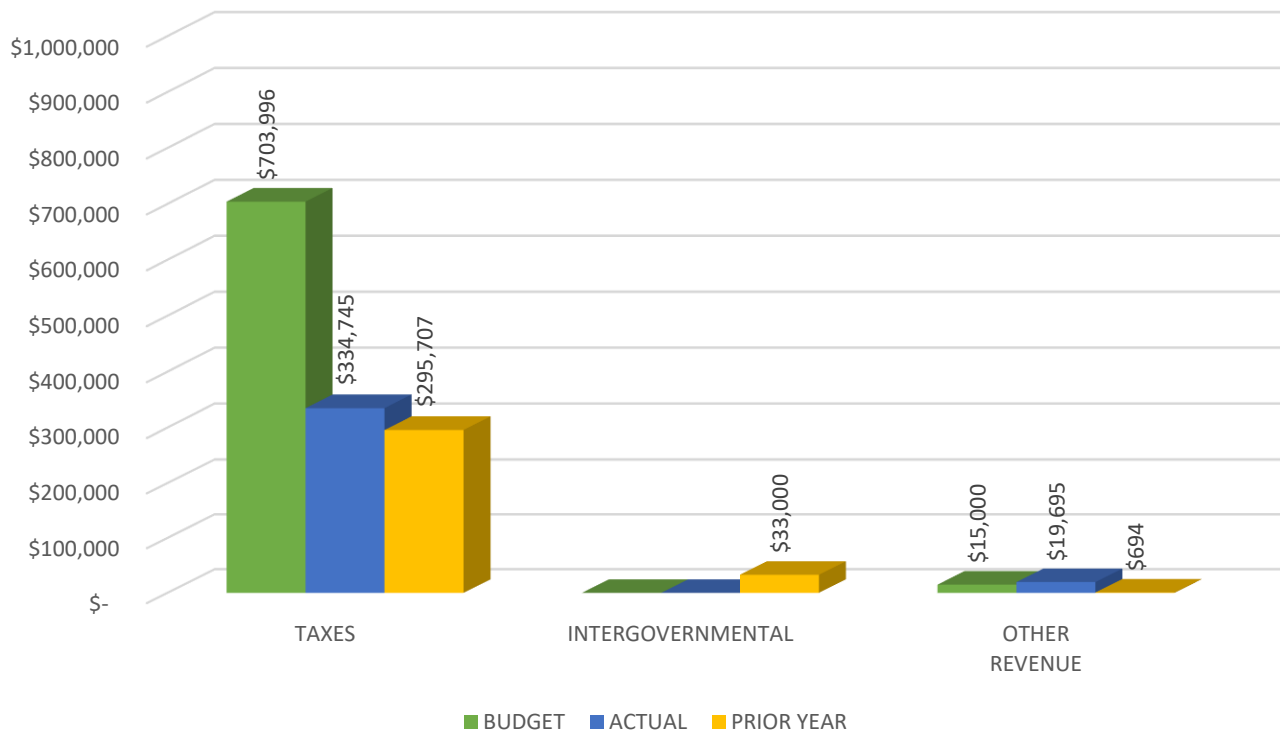
We have expended 24% of the total budgeted expenditures, which is more than \$16 million less than anticipated due to personnel, contractual and capital projects.

Expenditures - Prior Year Comparison



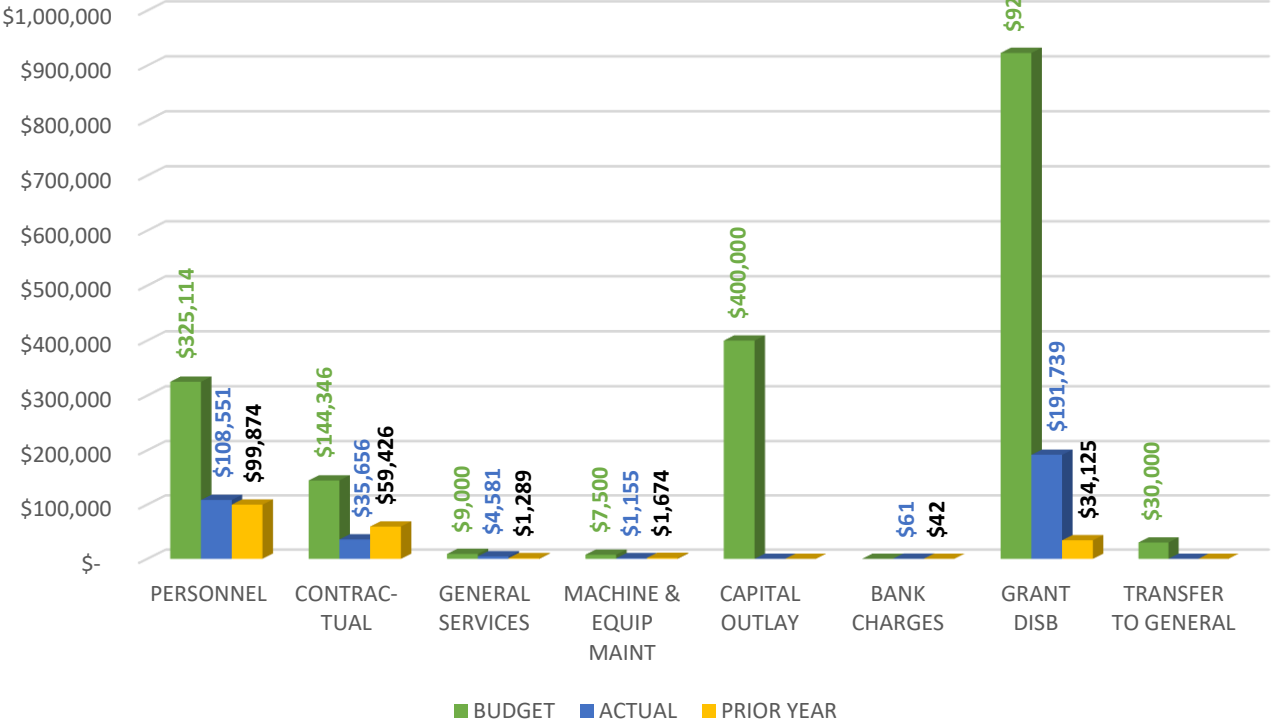
We spent almost \$8.5 million more in expenditures than last year, the bulk of which is personnel, capital outlay, and debt service.

SEDA Revenue Comparison



SEDA has received an overall 49% of budgeted revenue through February, which is \$25,000 more than last year and \$58,000 more than anticipated.

SEDA Expenditure Comparison



SEDA has spent an overall 19% of budgeted expenditures, which is \$145,000 more than last year due to grant disbursements but \$428K less than anticipated due to capital outlay and grant disbursements.