

STAFF REPORT



SUBJECT: Monthly Budget Report for the Period Ending April 30th, 2024

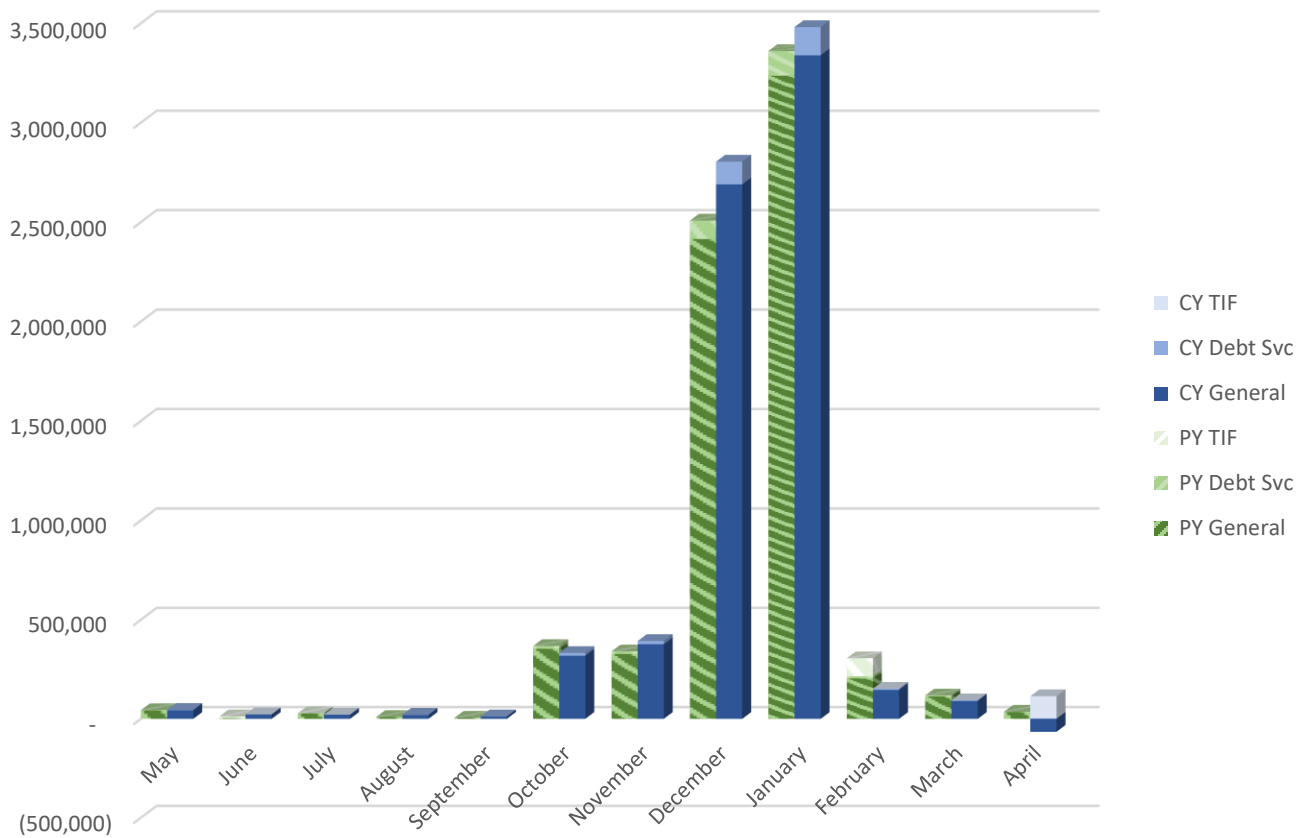
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

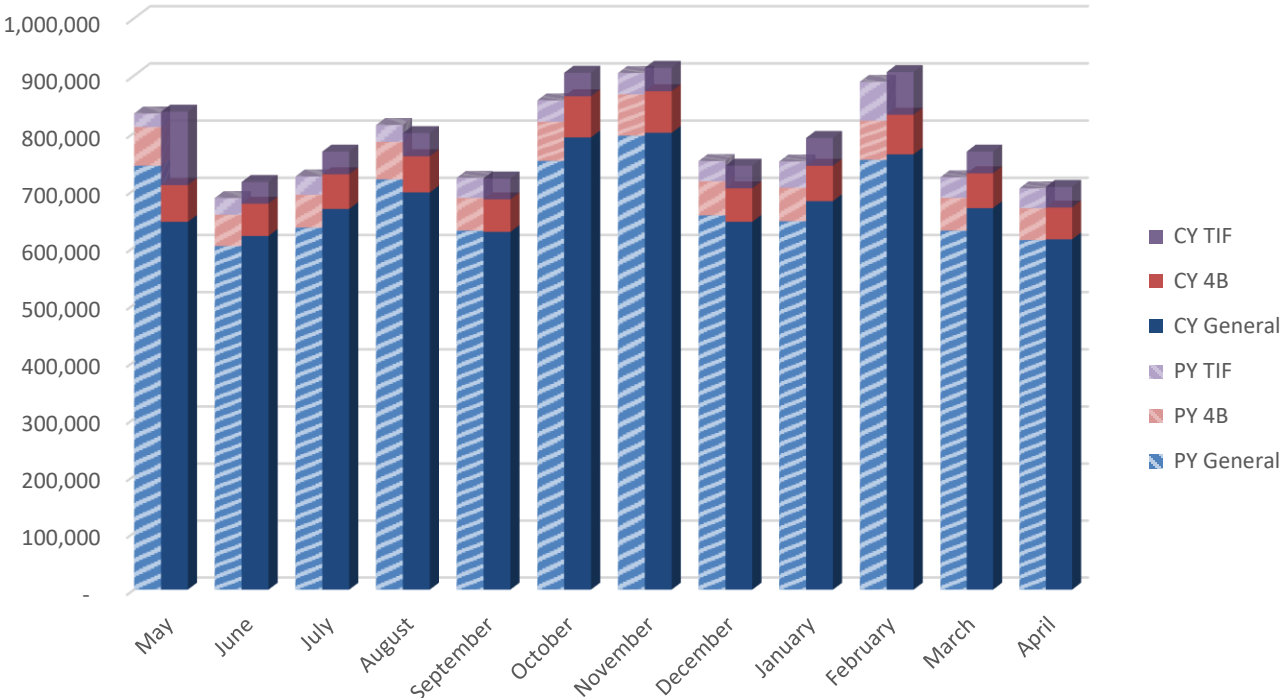
In reviewing the financial statements ending April 30th, 2024, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison

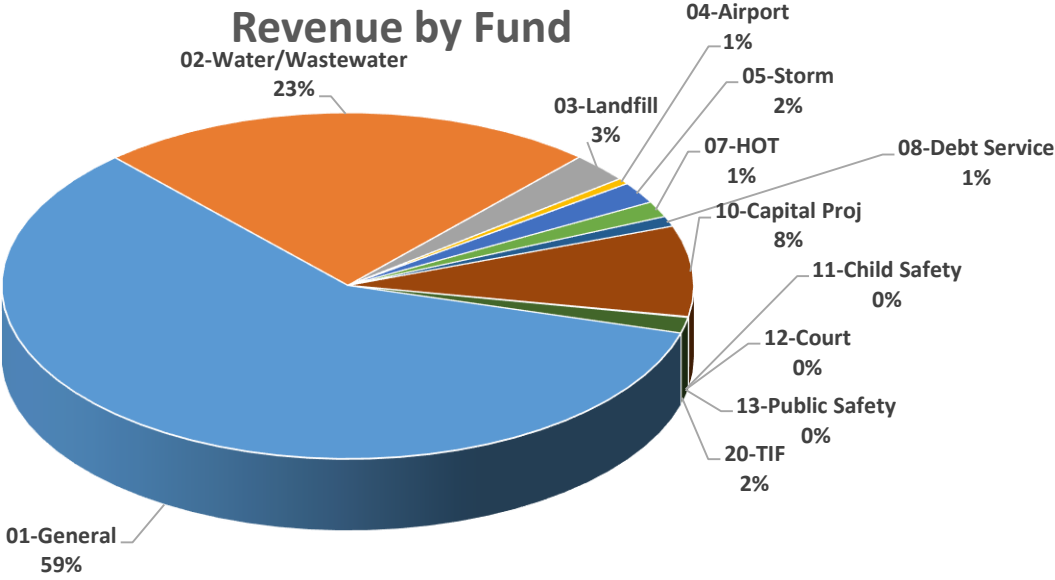


We received \$50K in property taxes in the month of April, resulting in a \$270K increase over the funds collected last fiscal year to date. The amount collected is almost 100% of the \$7.3 million budget, which is \$78K more than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

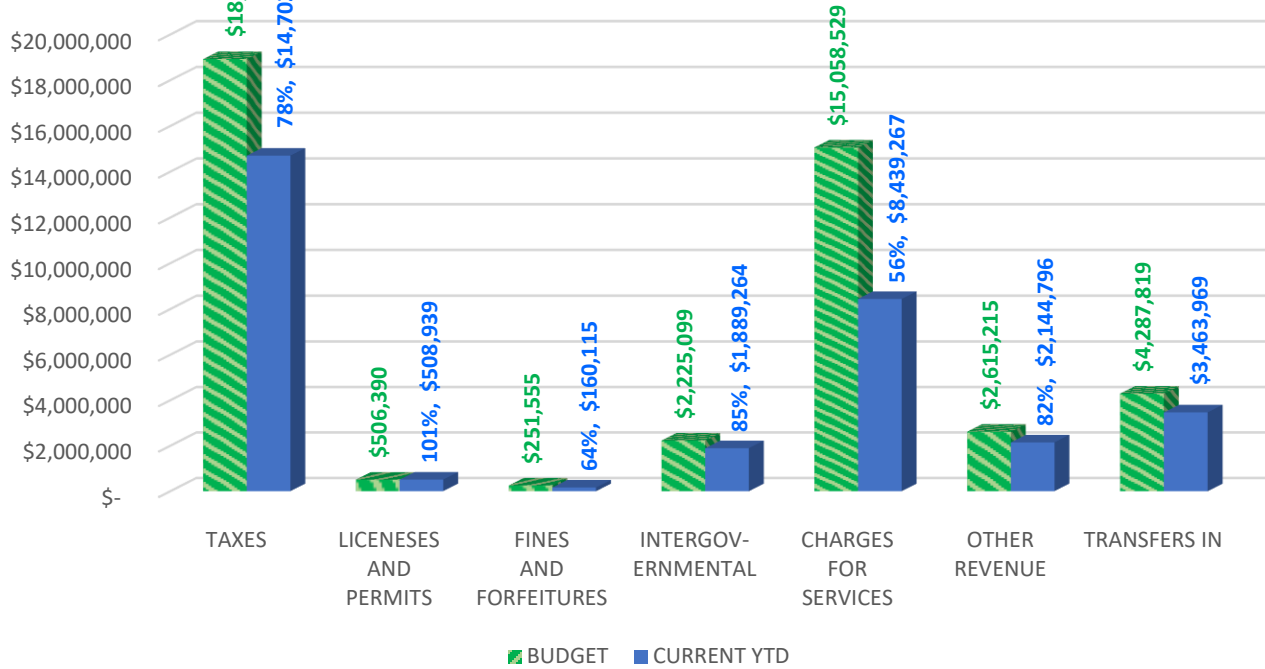


We received \$705K in sales tax in April, resulting in \$155K or 3% more than the funds collected last fiscal year to date. The amount collected is 61% of the \$9.4 million budget, which is \$512K higher than anticipated.



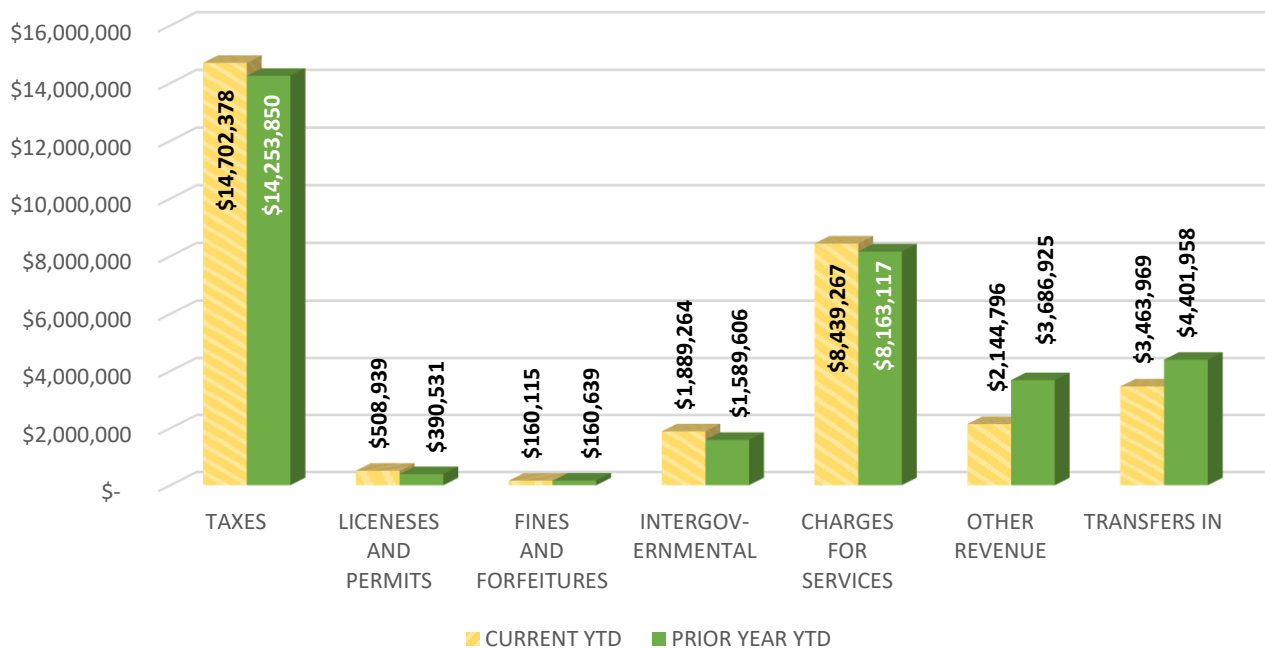
Of the \$31.3 million revenue received to date, 59% was received in the General Fund, 23% was received in the Water/Wastewater Fund, 8% was received in the Capital Projects Fund and 3% was received in the Landfill Fund.

Revenue - Budget vs Actual



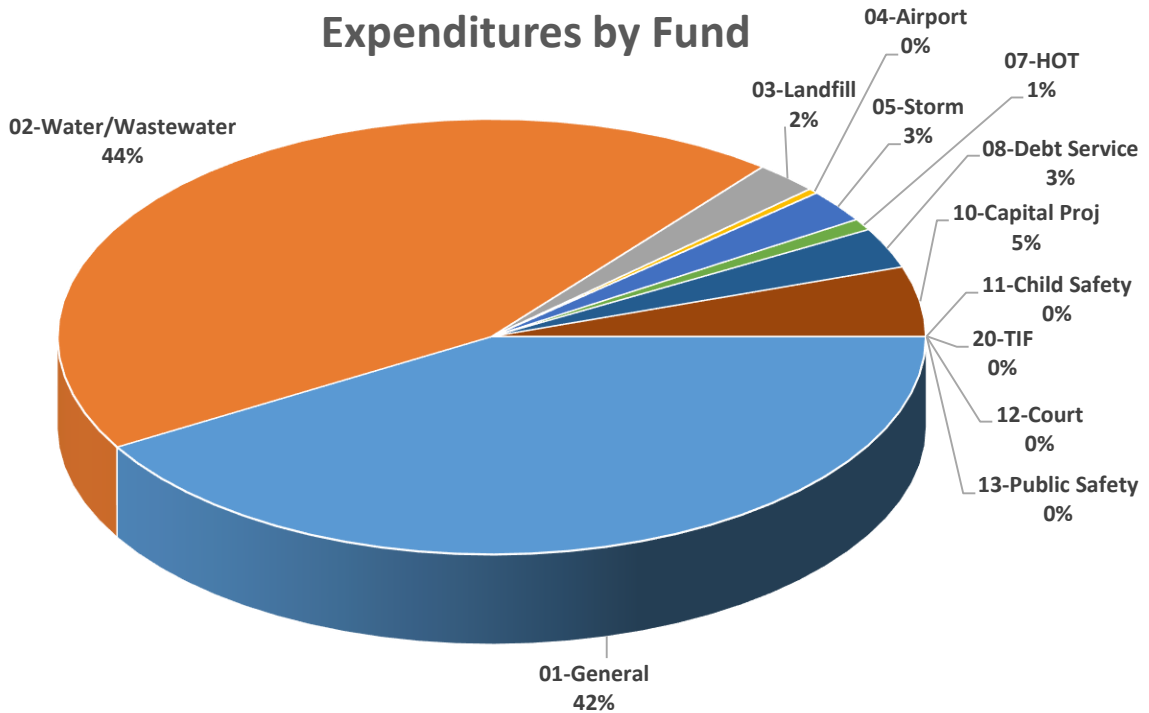
We received 70% of the total budgeted revenues through April, which is \$3.1 million more than anticipated due to taxes, building permits, intergovernmental, charges for services, and interest income.

Revenue - Prior Year Comparison



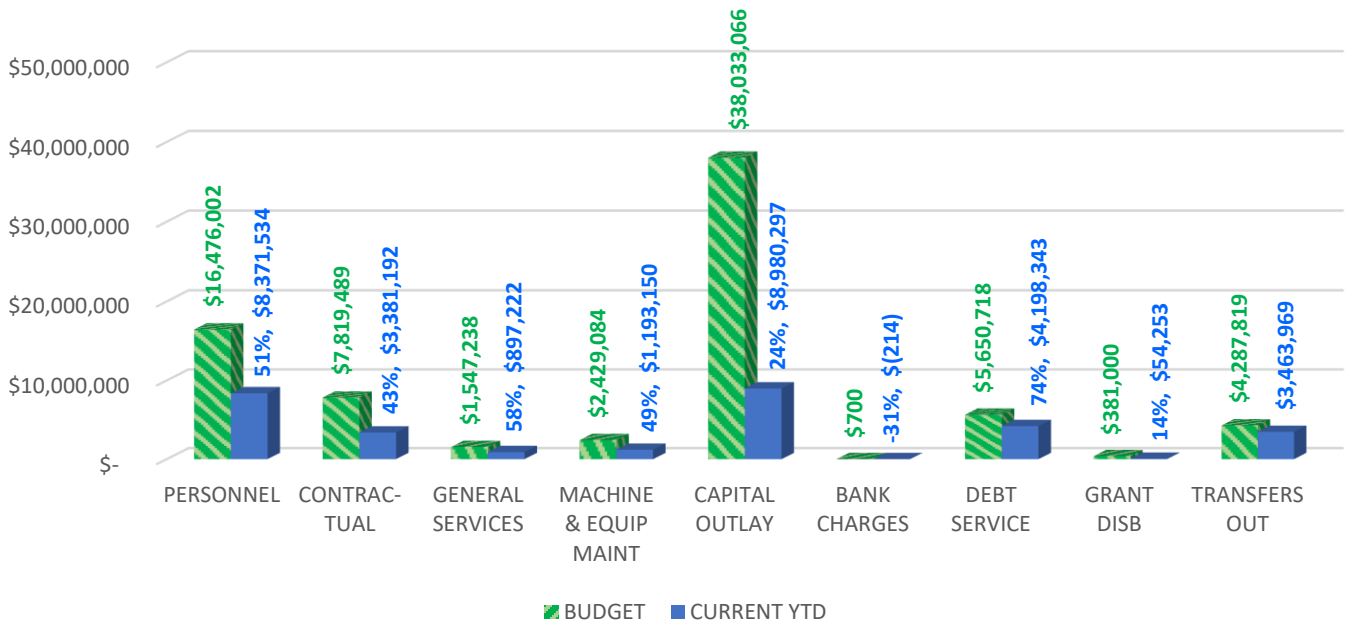
We received \$1.3 million less revenue through April than last fiscal year to date due to debt proceeds received in the prior year.

Expenditures by Fund



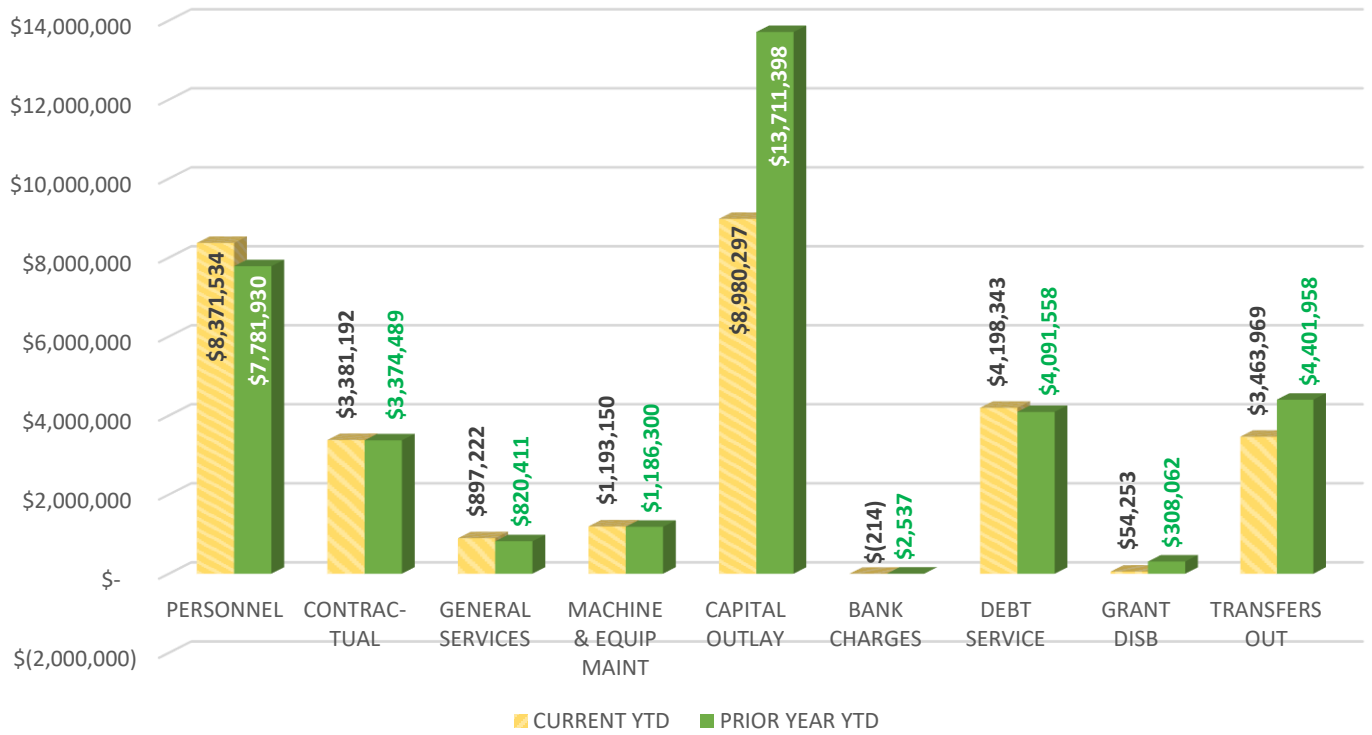
Of the \$30.5 million spent to date, 44% was expended in the Water/Wastewater Fund, 42% was expended in the General Fund, 5% was expended in the Capital Projects Fund, 3% was expended in the Debt Service Fund, 3% was expended in the Storm Fund and 2% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



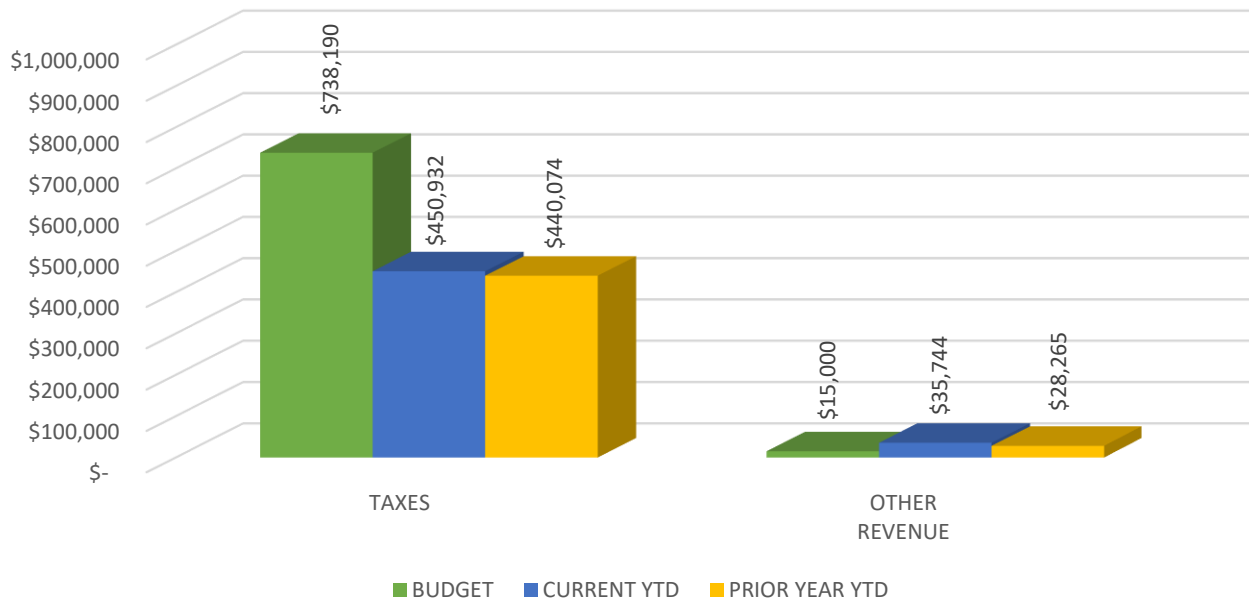
We have expended 37% of the total budgeted expenditures through April, which is \$16.6 million less than anticipated due to personnel, contractual, maintenance, grant disbursements, capital outlay, and transfers.

Expenditures - Prior Year Comparison



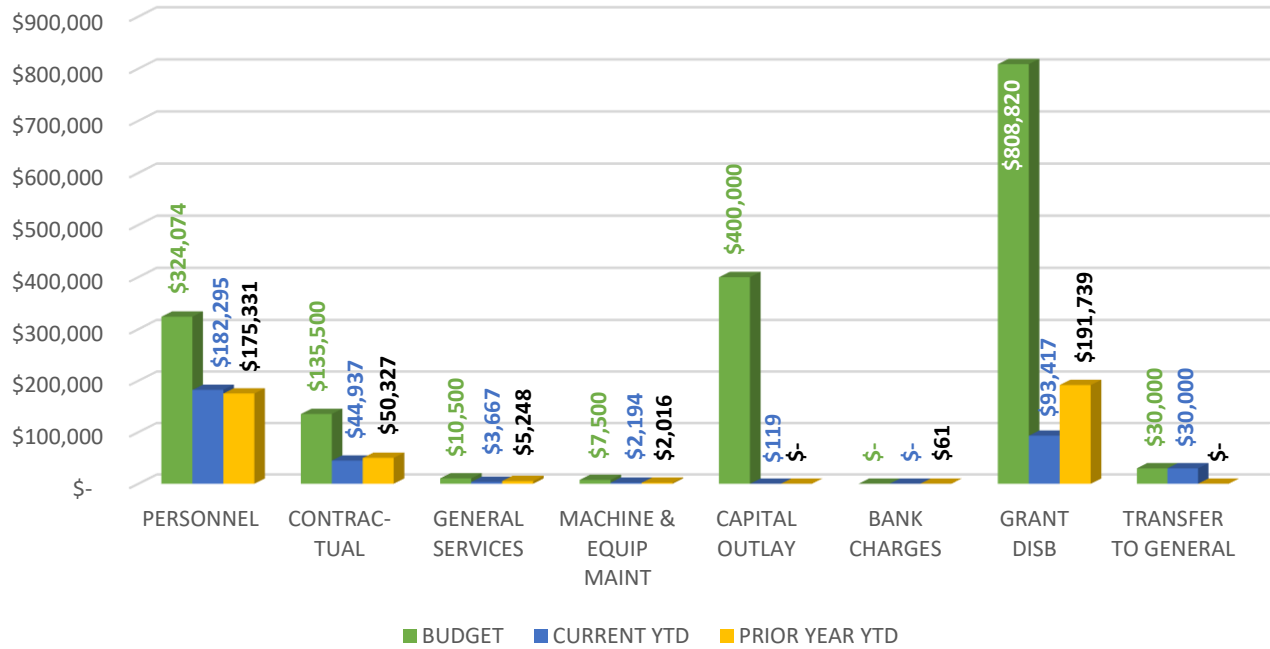
We spent \$5.1 million less in expenditures through April than last fiscal year to date due to capital outlay, grant disbursements, and transfers.

SEDA Revenue Comparison



SEDA has received an overall 65% of budgeted revenue through April, which is \$18K more than last fiscal year to date and \$77K more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 21% of budgeted expenditures through April, which is \$68K less than last fiscal year to date due to grant disbursements and \$650K less than anticipated due to contractual, capital outlay, and grant disbursements.