

STAFF REPORT

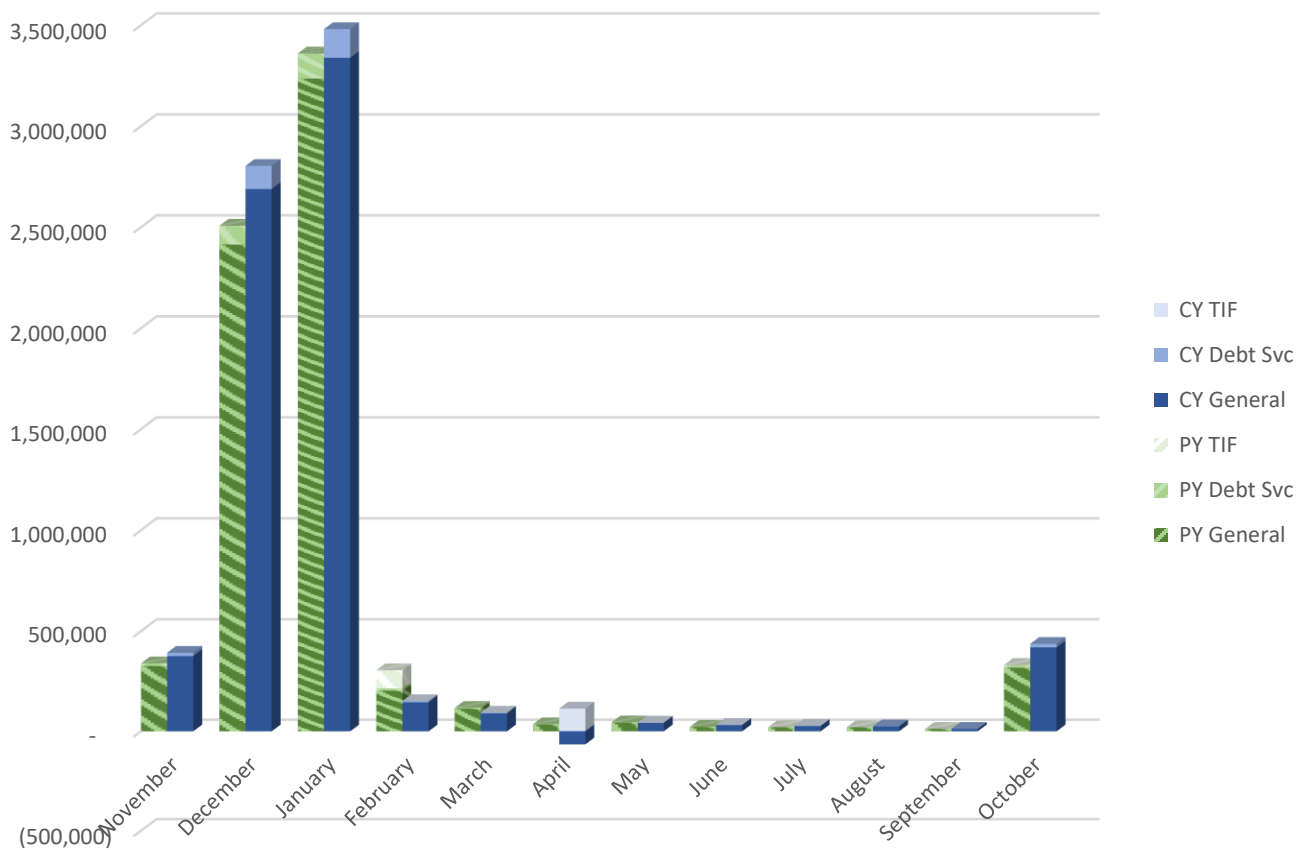


SUBJECT: Monthly Budget Report for the Period Ending October 31, 2024
DEPARTMENT: Finance
STAFF CONTACT: Monica Harris

BACKGROUND:

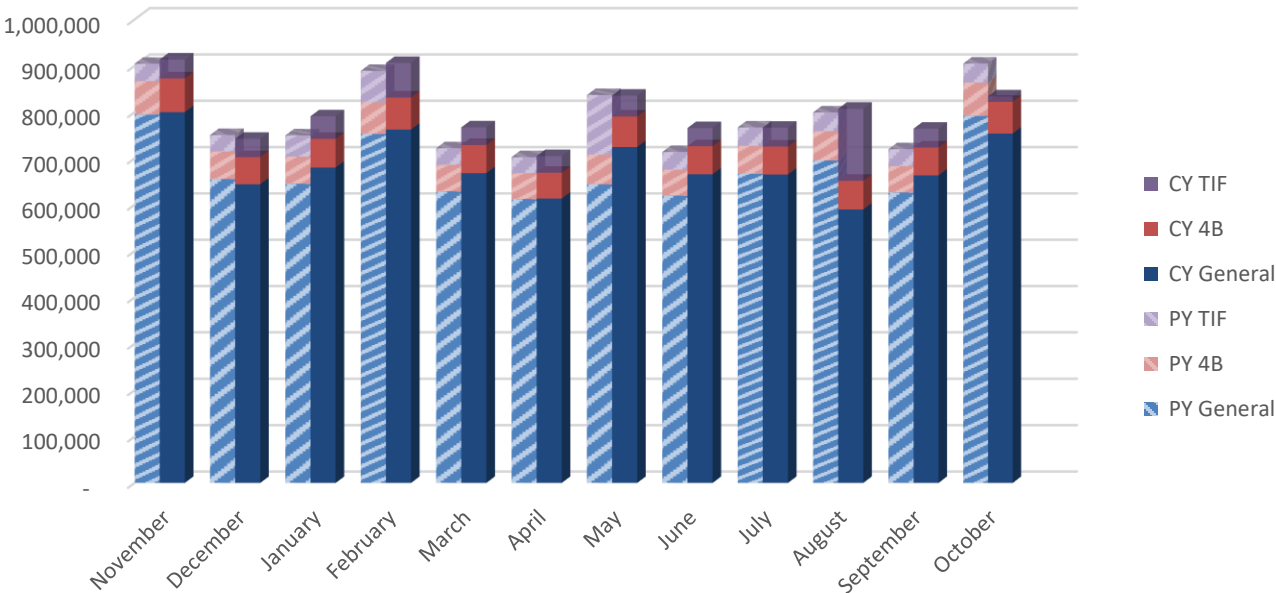
In reviewing the financial statements ending October 31, 2024, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison

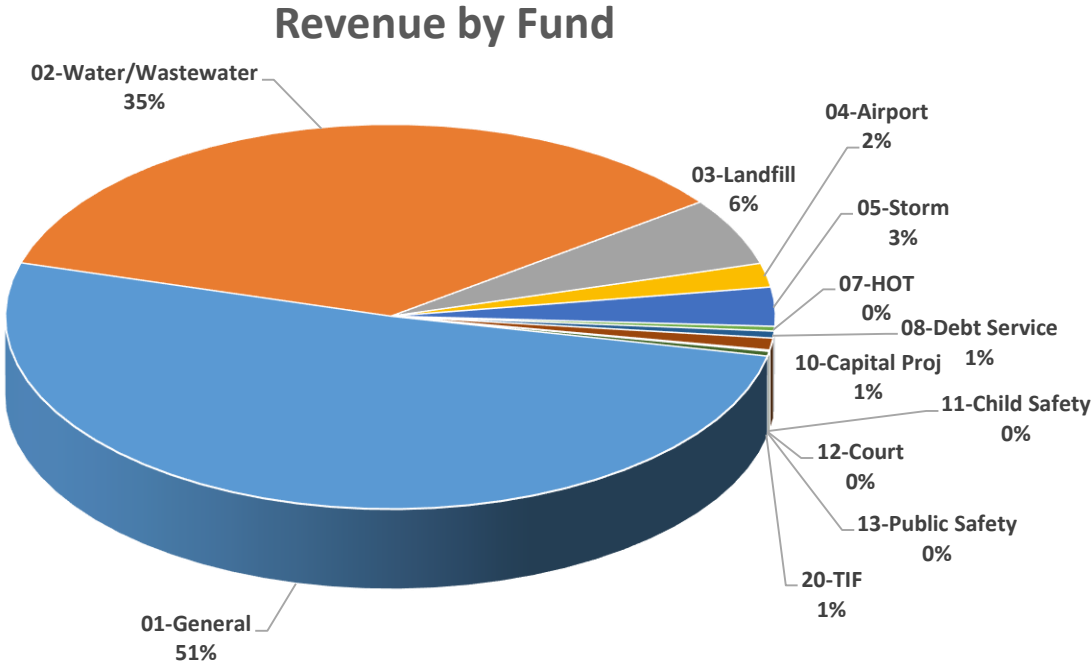


We received \$437K in property taxes in the month of October, resulting in a \$104K increase over the funds collected last fiscal year to date. The amount collected is 6% of the \$7.3 million budget, which is \$62K less than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

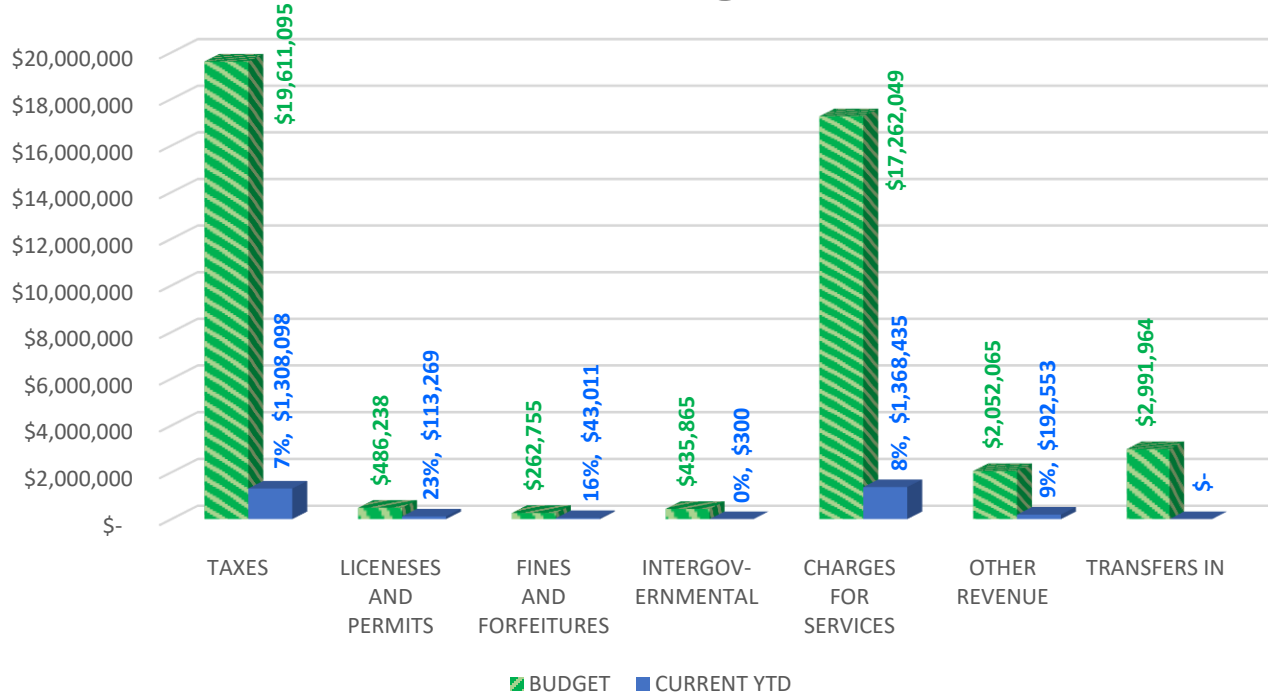


We received \$834K in sales tax in October, resulting in \$71K or 8% less than the funds collected last fiscal year to date. The amount collected is 9% of the \$9.4 million budget, which is \$70K higher than anticipated.



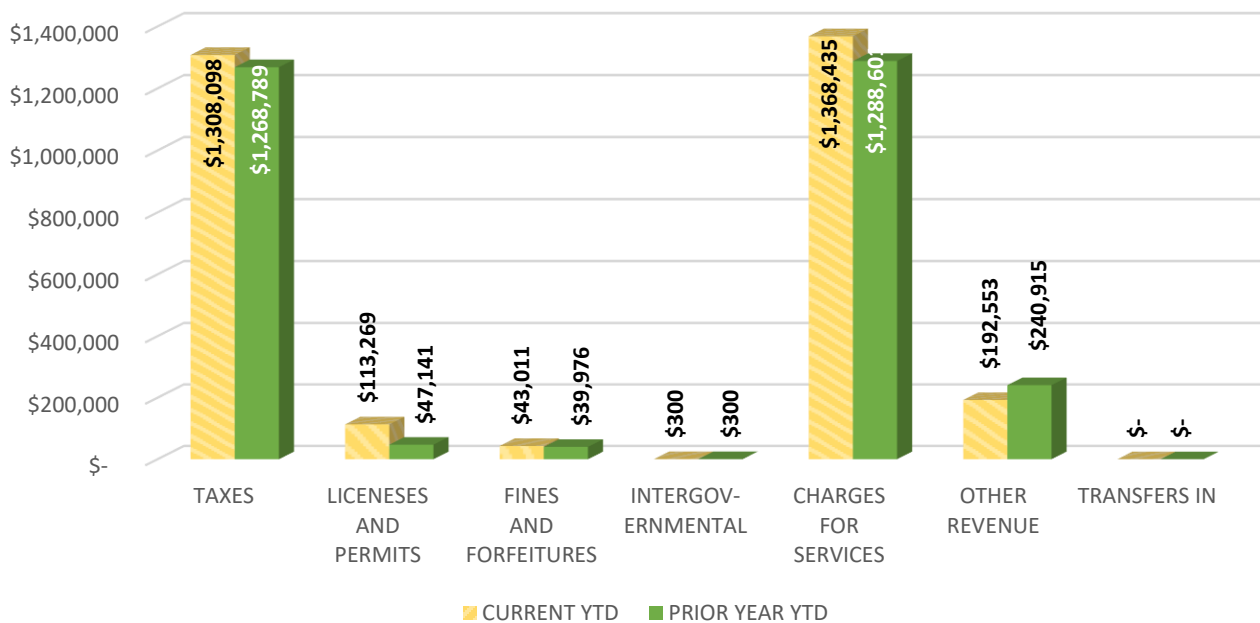
Of the \$3 million revenue received to date, 51% was received in the General Fund, 35% was received in the Water/Wastewater Fund, 6% was received in the Landfill Fund, 3% was received in the Storm Fund, and 2% in the Airport Fund.

Revenue - Budget vs Actual

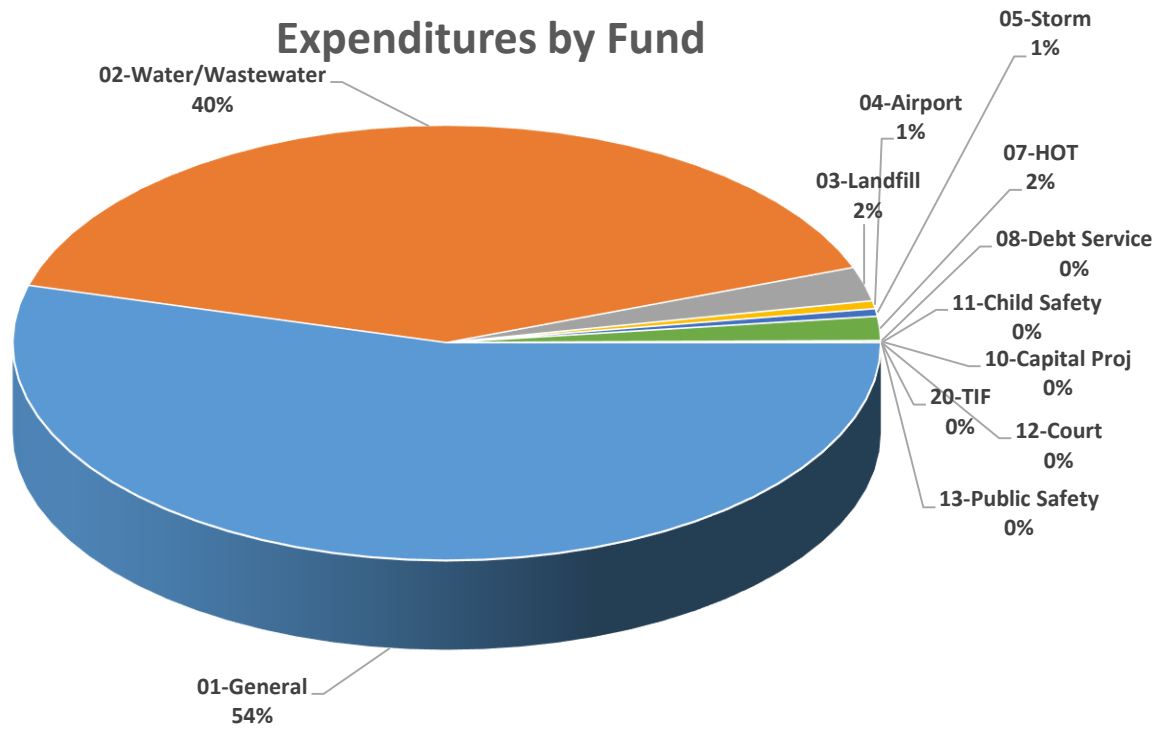


We received 8% of the total budgeted revenue through October, which is \$122K more than anticipated due to taxes, licenses and permits, fines and forfeitures, and other revenue.

Revenue - Prior Year Comparison

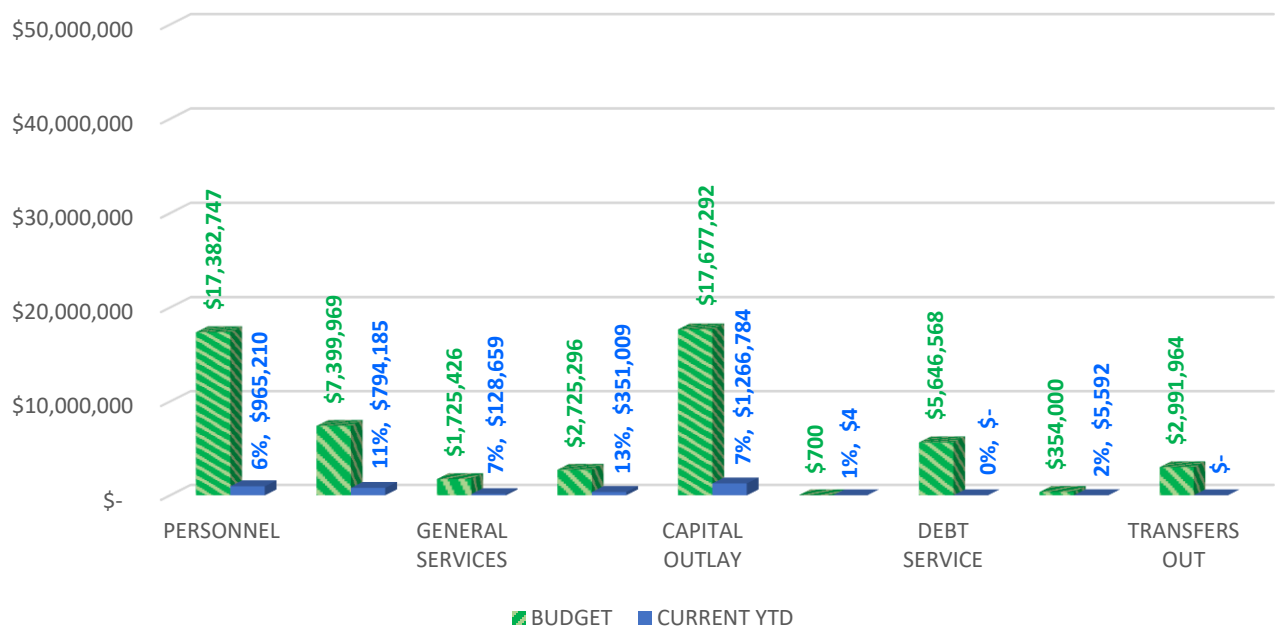


We received \$140k more revenue through October than last fiscal year to date due to taxes, licenses and permits, and charges for services.



Of the \$3.5 million spent to date, 54% was expended in the General Fund, 40% was expended in the Water/Wastewater Fund, 2% was expended in the Landfill Fund, 2% was expended in the HOT Fund, 1% was expended in the Storm Fund, and 1% was expended in the Airport Fund.

Expenditures - Budget vs Actual



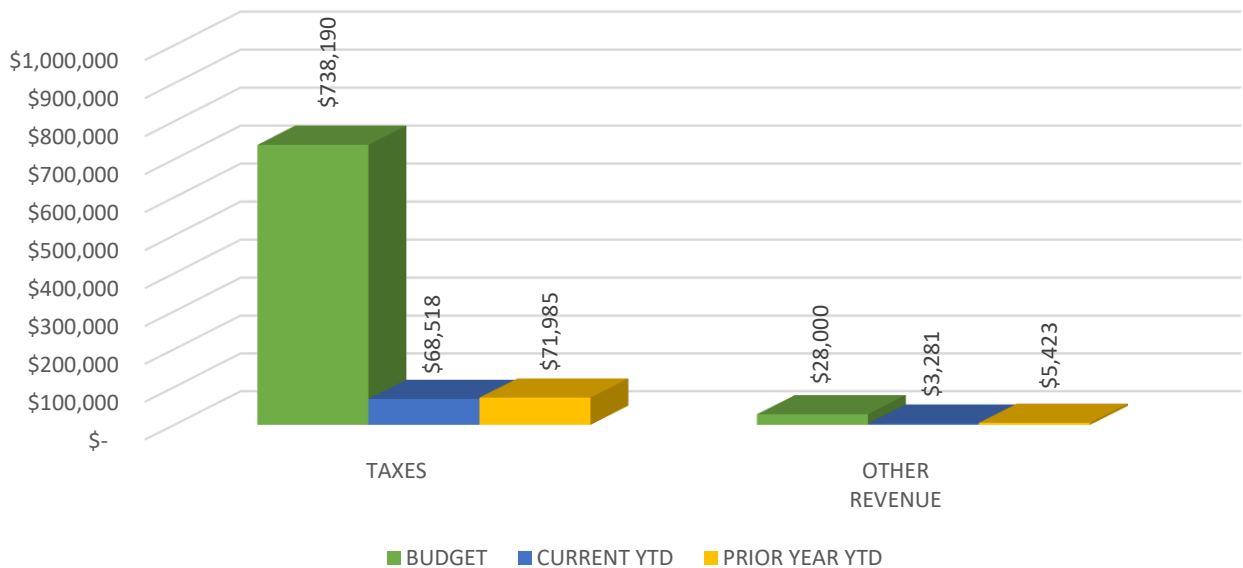
We have expended 7% of the total budgeted expenditures through October, which is \$583k less than anticipated due to personnel, contractual and capital outlay.

Expenditures - Prior Year Comparison



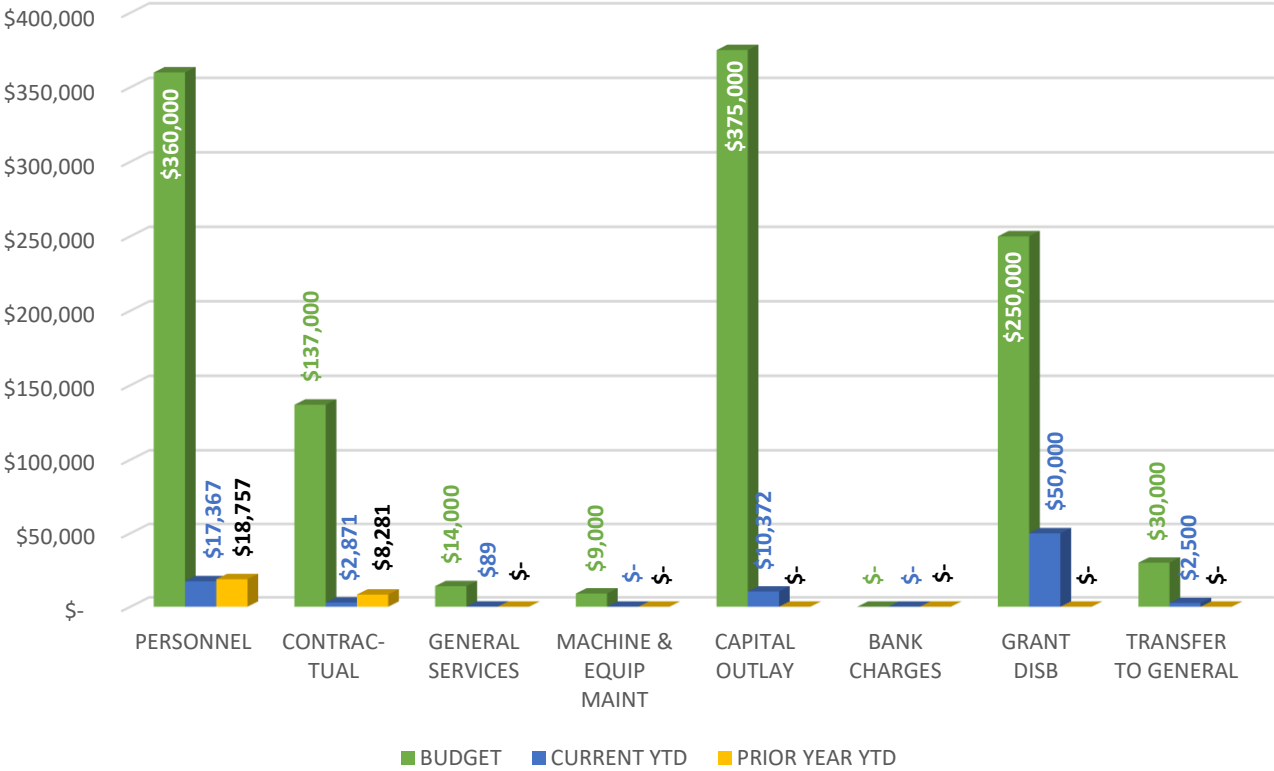
We spent \$2.6 million more on expenditures through October than last fiscal year to date due to capital outlay. Adjusting for the negative capital expenditure in the October 2023, a result of year end accruals in September 2023, the actual variance is only \$1.4 million.

SEDA Revenue Comparison



SEDA has received an overall 9% of budgeted revenue through October, which is \$6K less than last fiscal year to date and \$3K more than anticipated due to taxes and Interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 7% of budgeted expenditures through October, which is \$56K more than last fiscal year to date due to grant disbursements and capital outlay and \$8K less than anticipated due to contractual and capital outlay.