

STAFF REPORT



SUBJECT: Monthly Budget Report for the Period Ending February 29, 2024

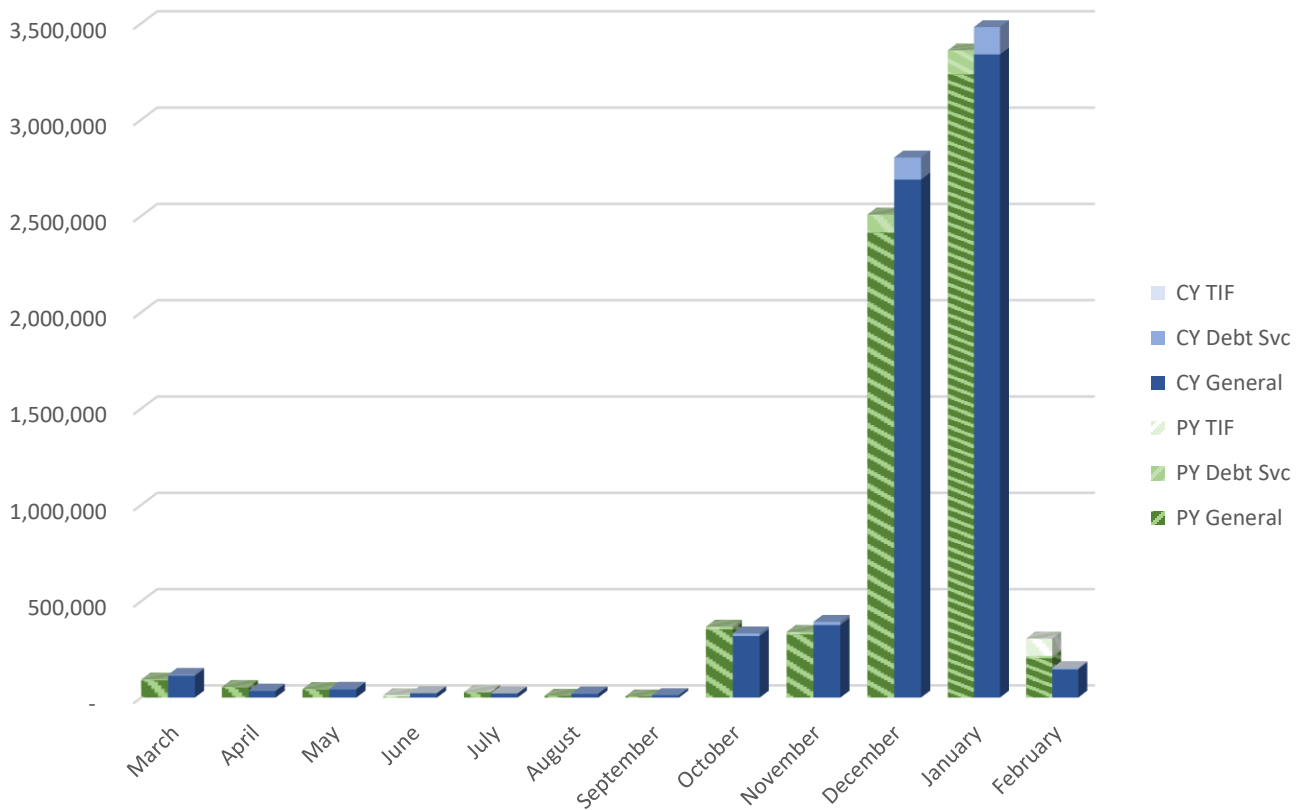
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

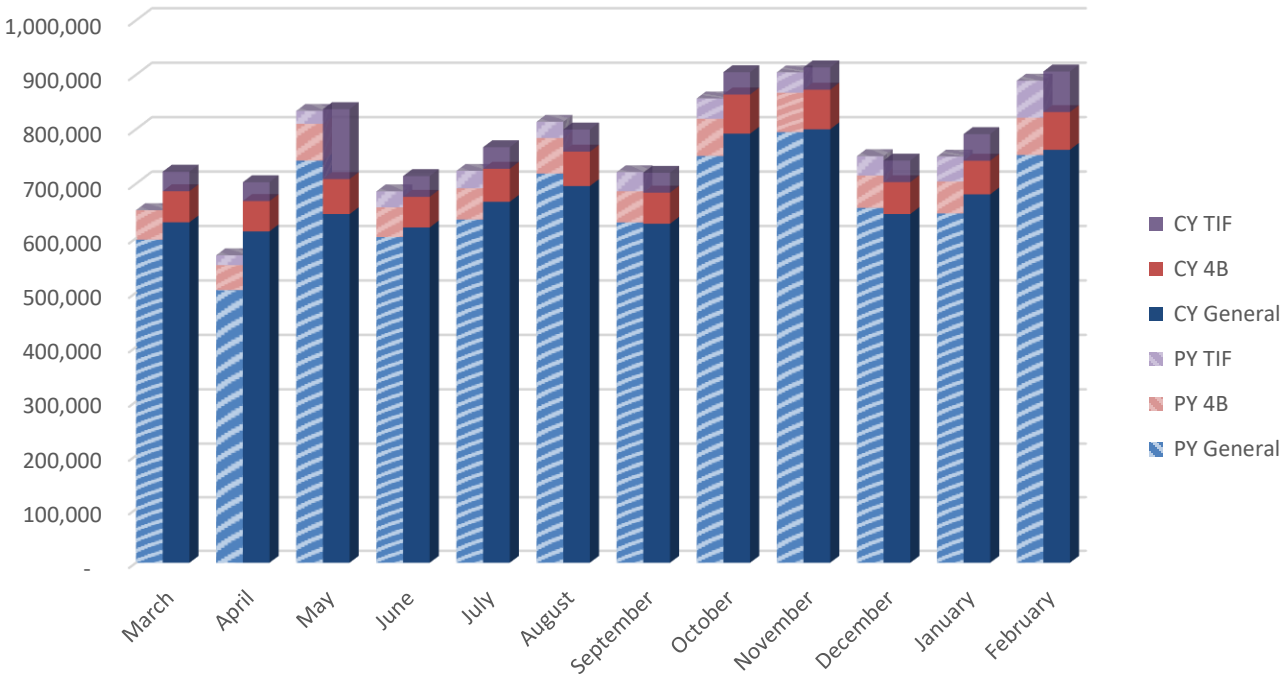
In reviewing the financial statements ending February 29, 2024, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison

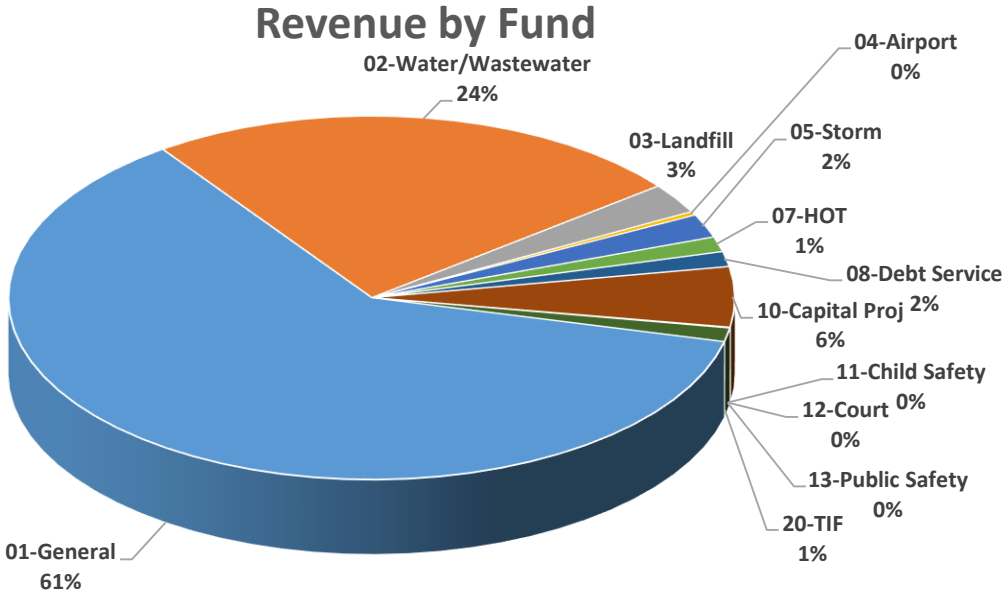


We received \$152K in property taxes in the month of February, resulting in a \$280K increase over the funds collected last fiscal year to date. The amount collected is 98% of the \$7.3 million budget, which is \$96K more than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

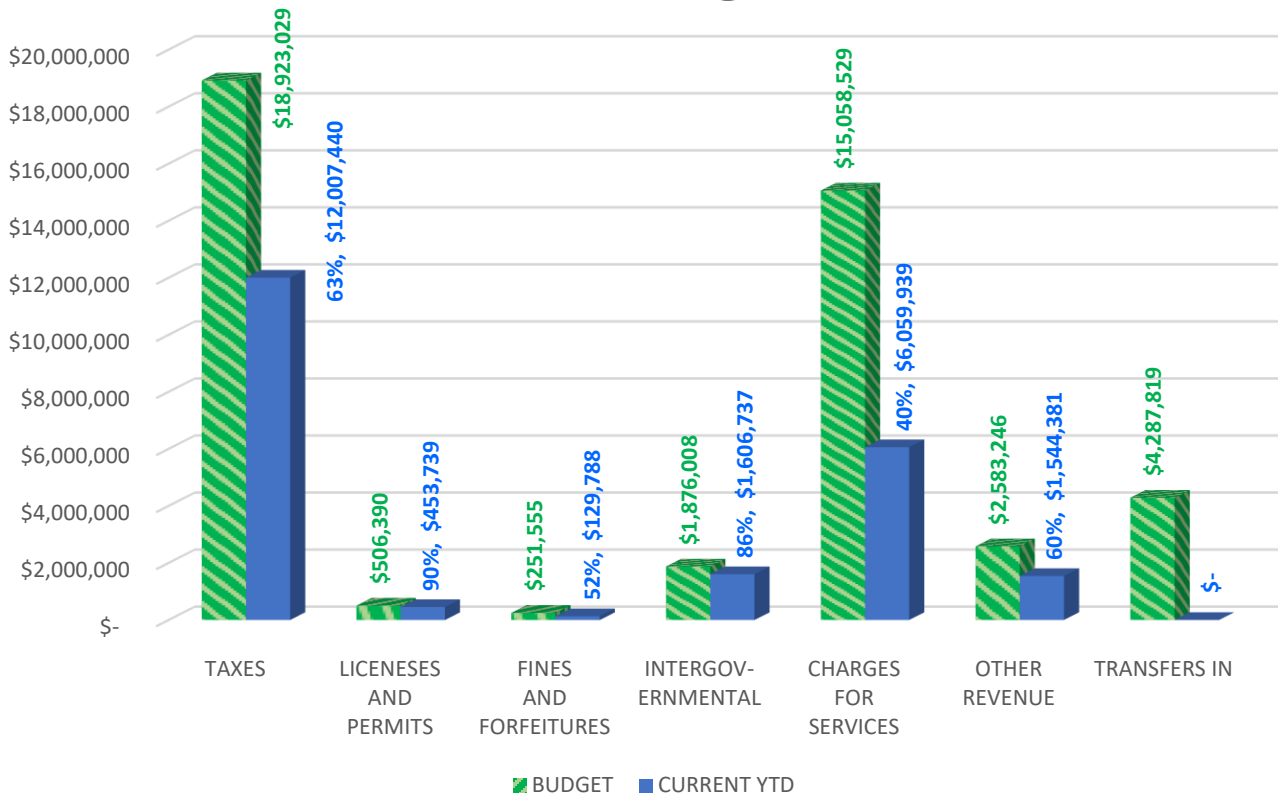


We received \$906K in sales tax in February, resulting in \$107K or 3% more than the funds collected last fiscal year to date. The amount collected is 45% of the \$9.4 million budget, which is \$360K higher than anticipated.



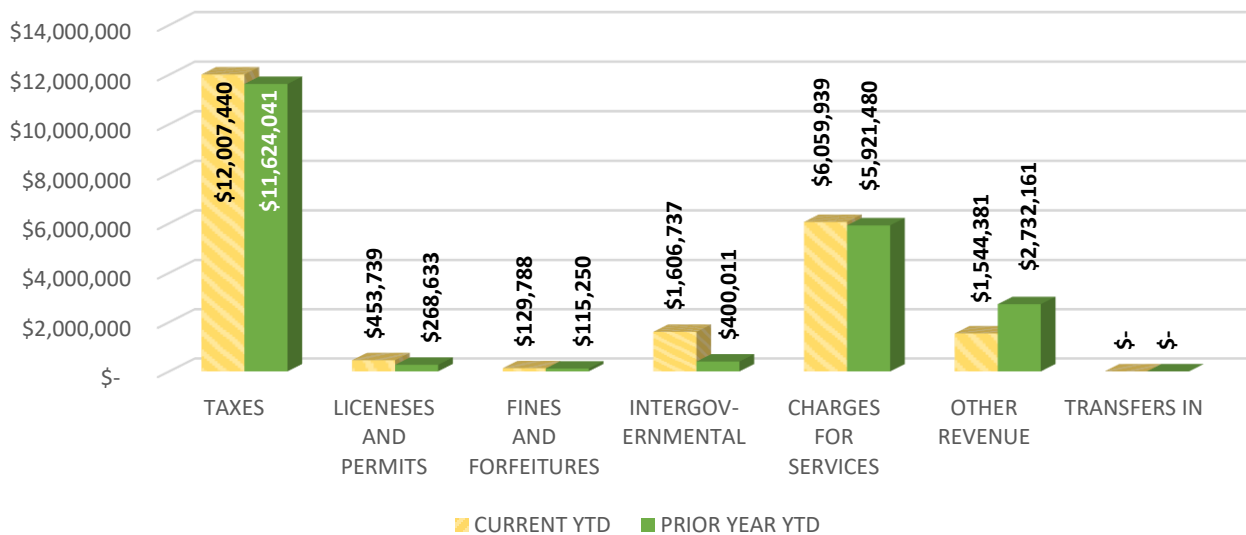
Of the \$21.8 million revenue received to date, 61% was received in the General Fund, 24% was received in the Water/Wastewater Fund and 3% was received in the Landfill Fund.

Revenue - Budget vs Actual



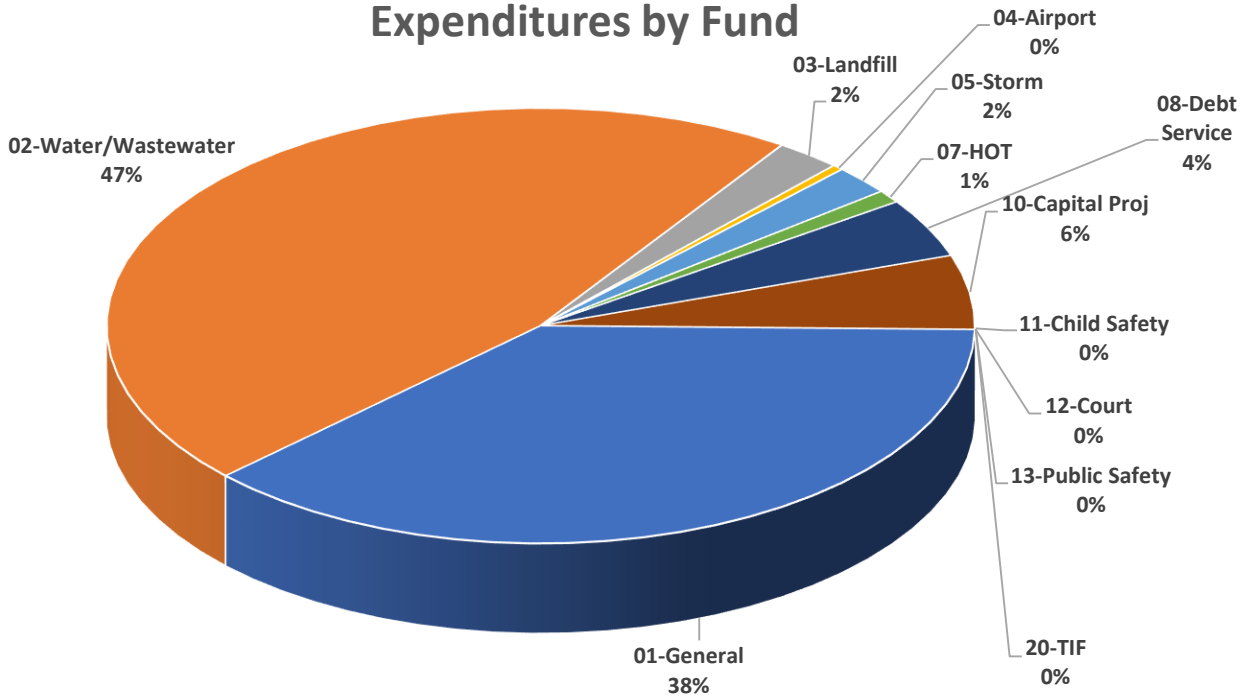
We received 56% of the total budgeted revenues through February, which is \$3.3 million more than anticipated due to taxes, building permits, intergovernmental, charges for services, and investment income.

Revenue - Prior Year Comparison



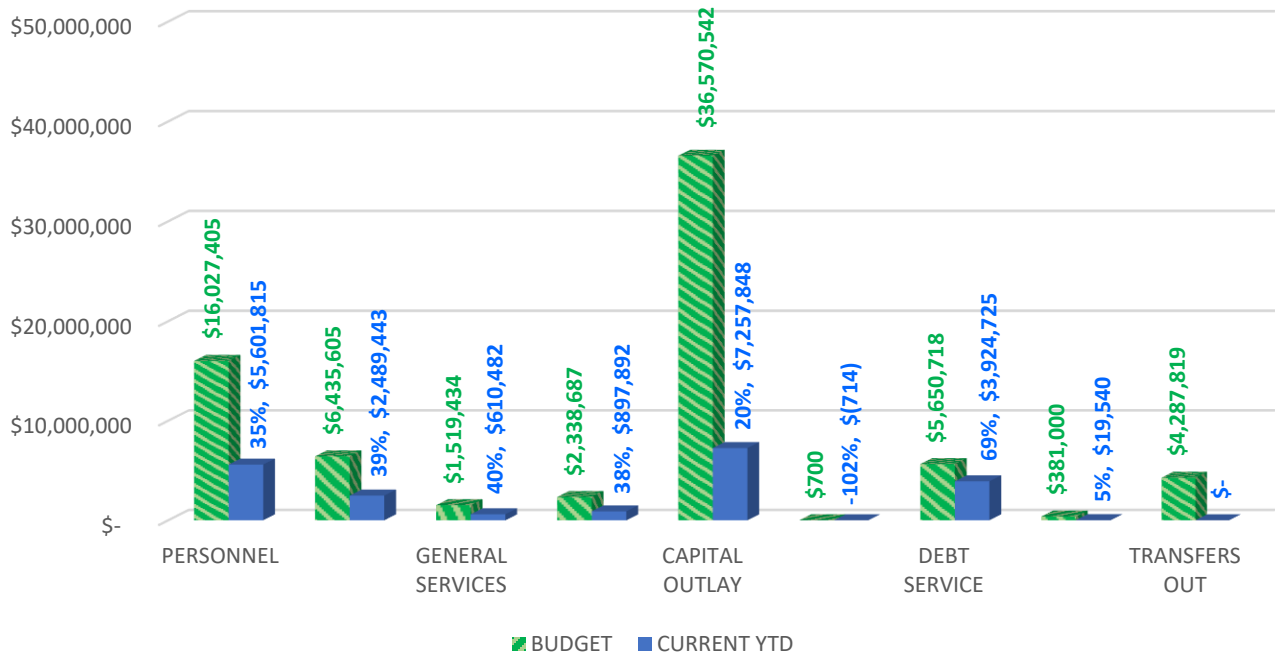
We received \$740K more revenue through February than last fiscal year to date due to intergovernmental revenue related to capital projects.

Expenditures by Fund



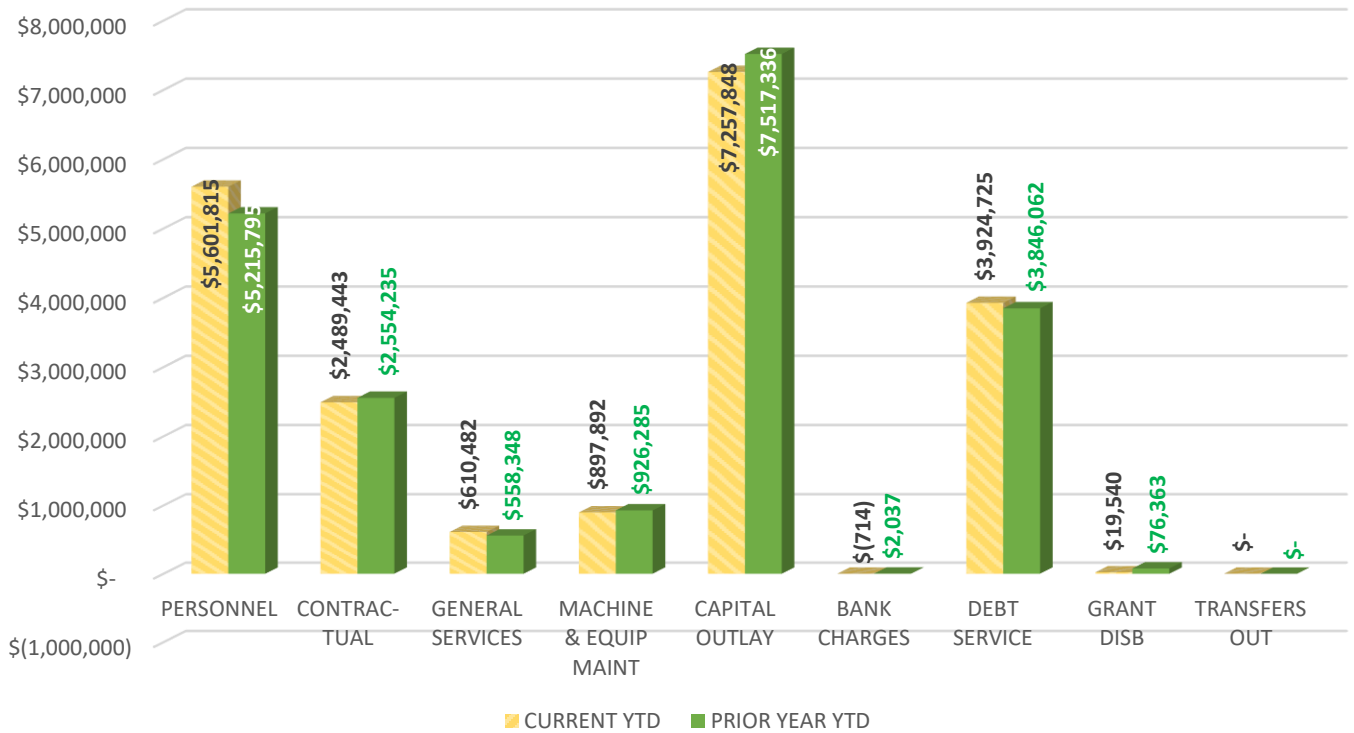
Of the \$20.8 million spent to date, 38% was expended in the General Fund, 47% was expended in the Water/Wastewater Fund, 6% was expended in the Capital Projects Fund, and 2% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



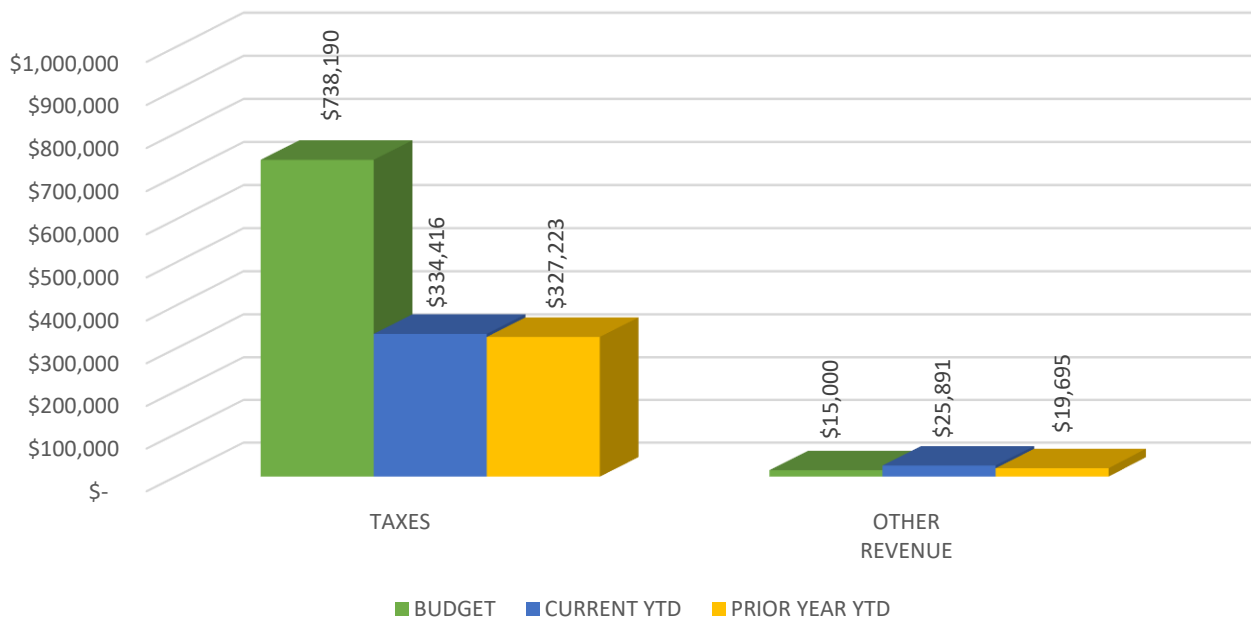
We have expended 30% of the total budgeted expenditures through February, which is \$9.2 million less than anticipated due to personnel, contractual and capital outlay.

Expenditures - Prior Year Comparison



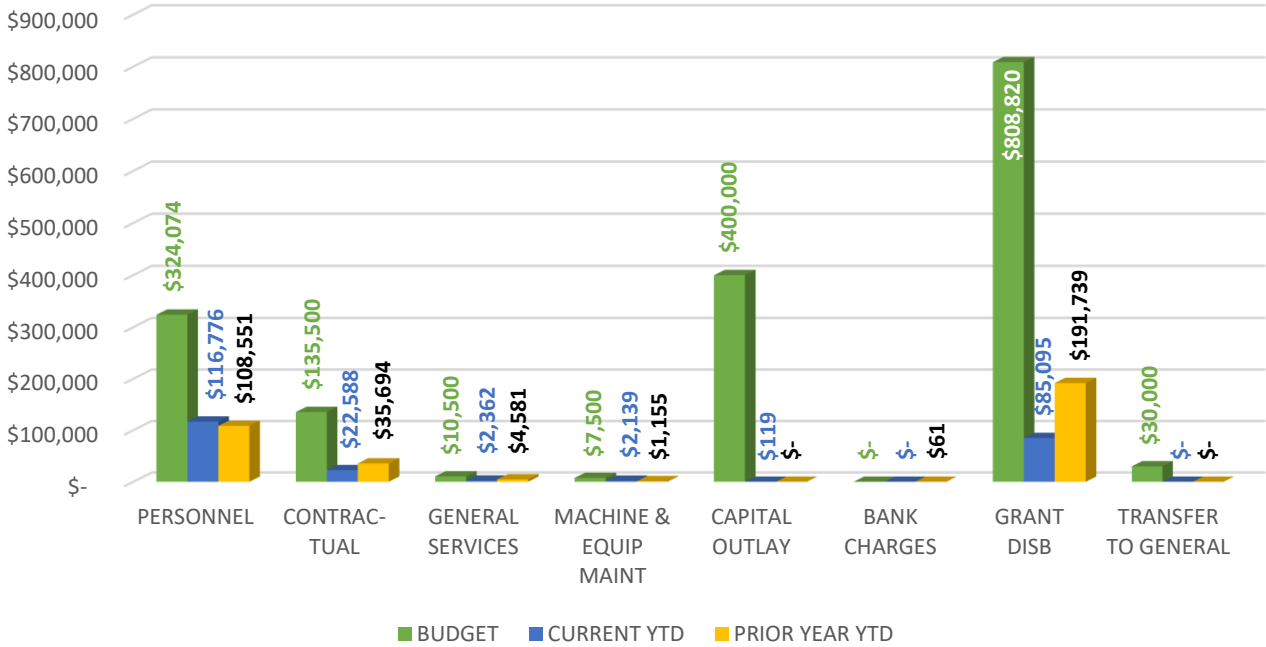
We spent \$105K more in expenditures through February than last fiscal year to date due to personnel.

SEDA Revenue Comparison



SEDA has received an overall 48% of budgeted revenue through February, which is \$13K more than last fiscal year to date and \$55K more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 13% of budgeted expenditures through February, which is \$112K less than last fiscal year to date due to contractual and grant disbursements and \$459K less than anticipated due to contractual, capital outlay and grant disbursements.