

STAFF REPORT



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

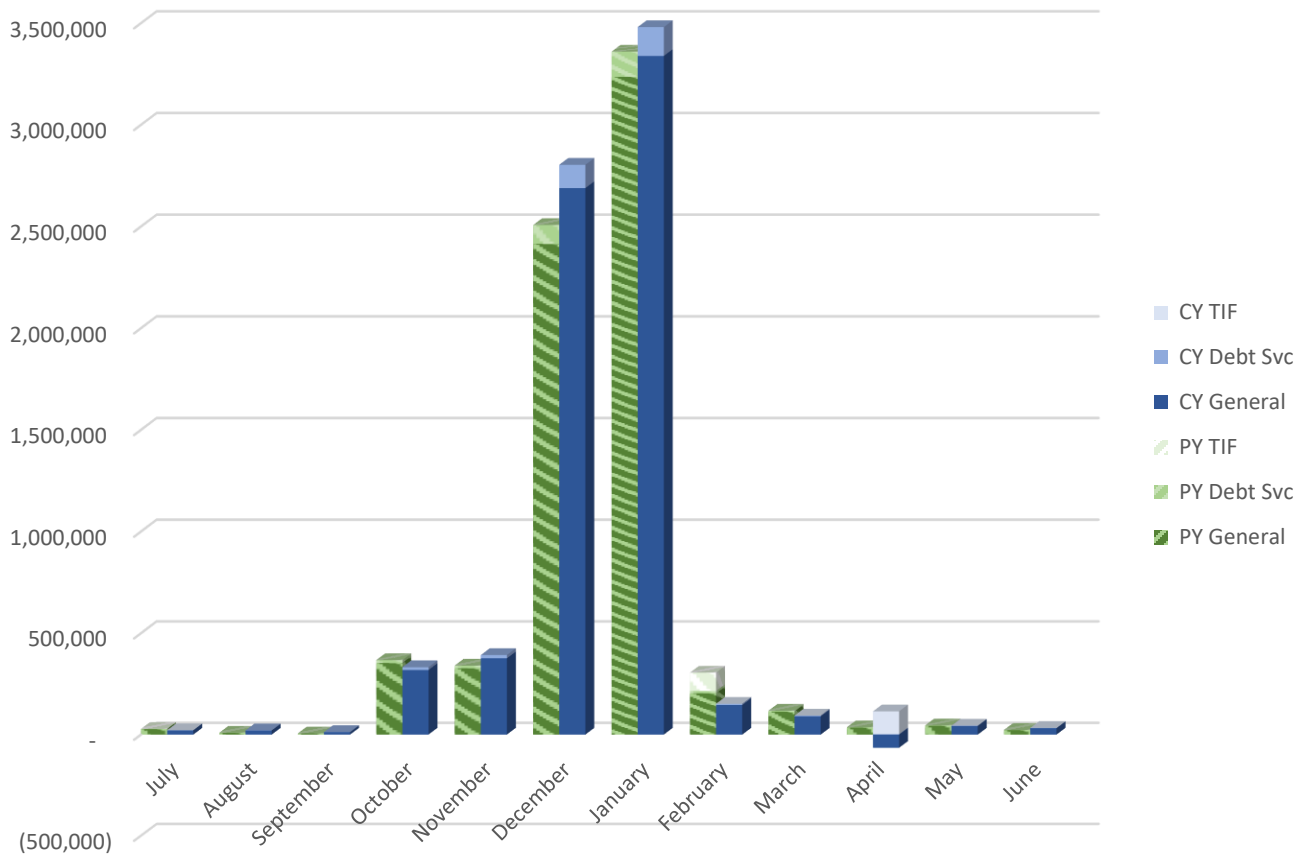
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

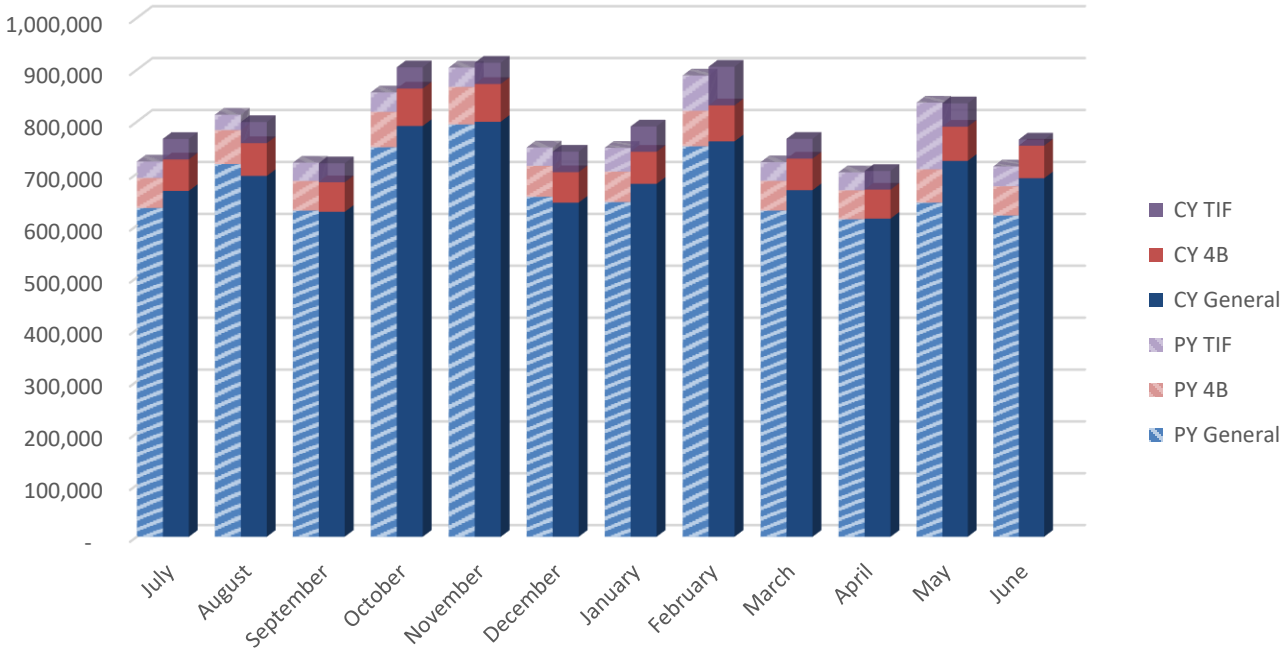
In reviewing the financial statements ending June 30, 2024, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison

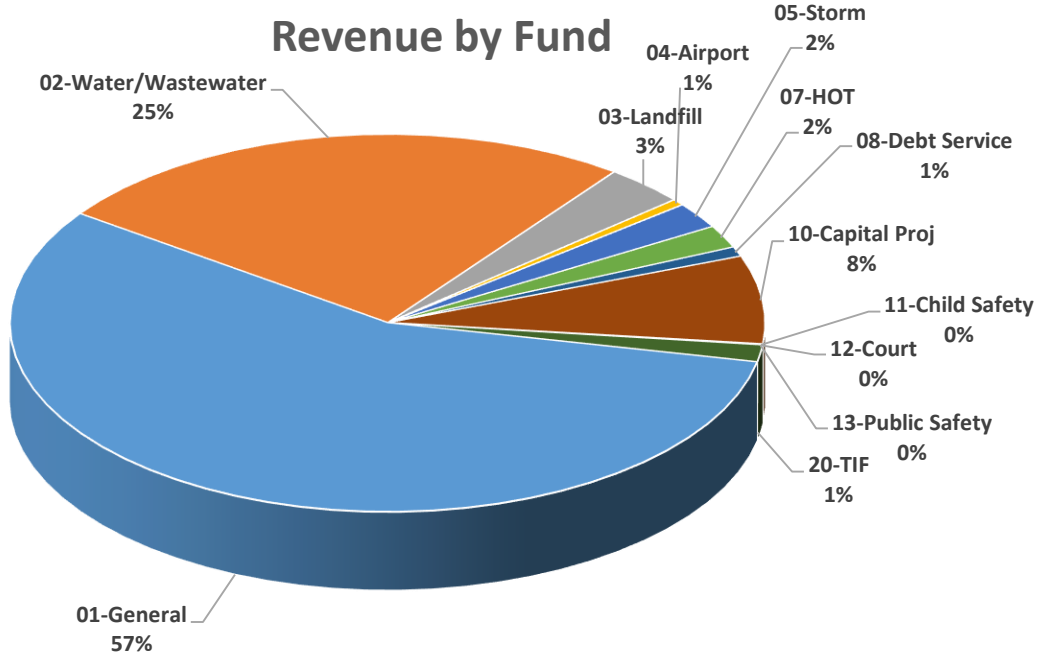


We received \$33K in property taxes in the month of June, resulting in a \$278K increase over the funds collected last fiscal year to date. The amount collected is slightly over 100% of the \$7.3 million budget, which is \$102K more than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

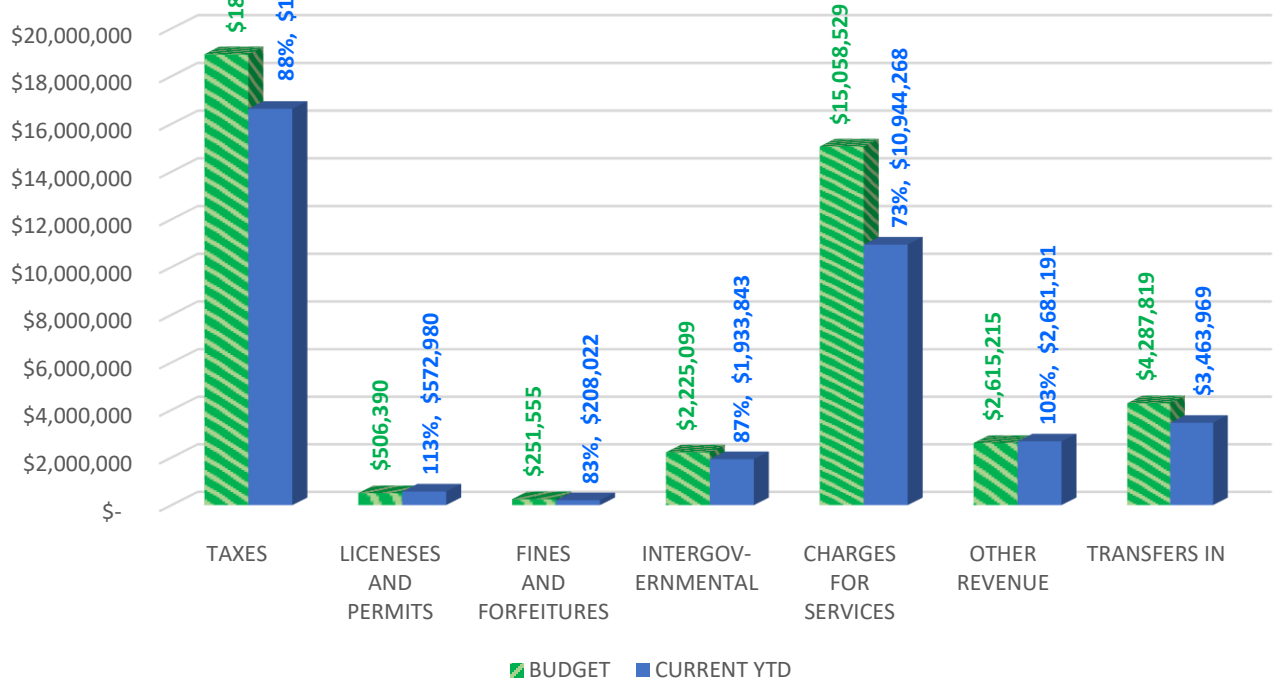


We received \$765K in sales tax in June, resulting in \$205K or 3% more than the funds collected last fiscal year to date. The amount collected is 78% of the \$9.4 million budget, which is \$500K higher than anticipated.



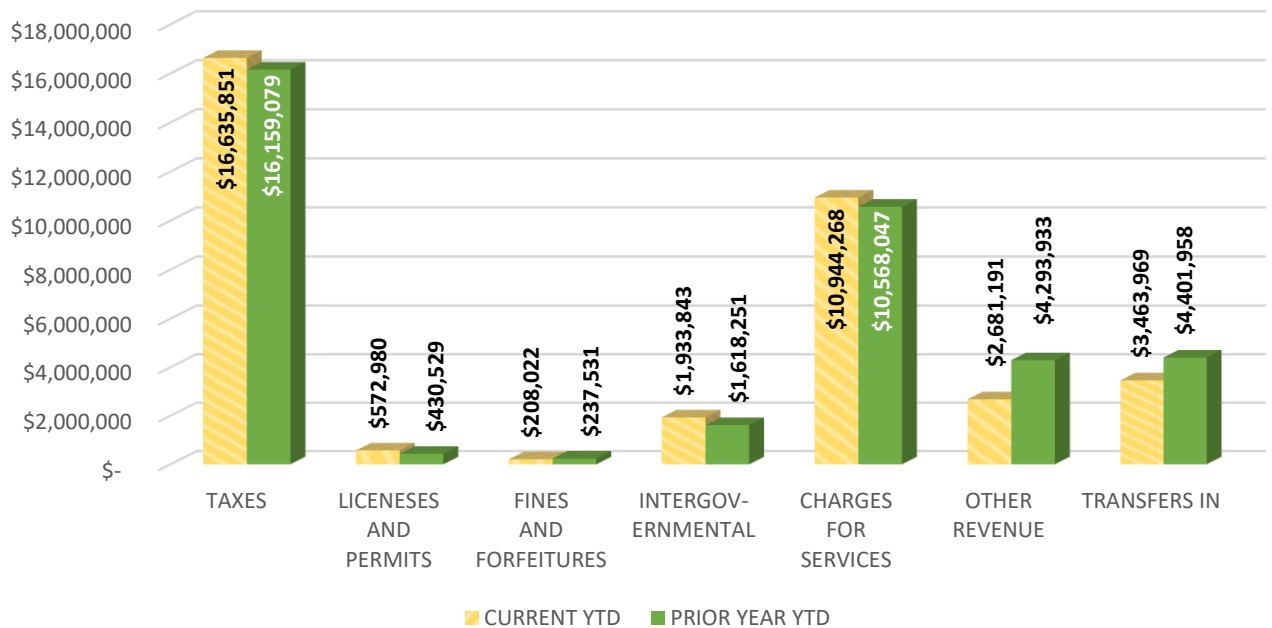
Of the \$36 million revenue received to date, 57% was received in the General Fund, 25% was received in the Water/Wastewater Fund, 8% was received in the Capital Projects Fund and 3% was received in the Landfill Fund.

Revenue - Budget vs Actual



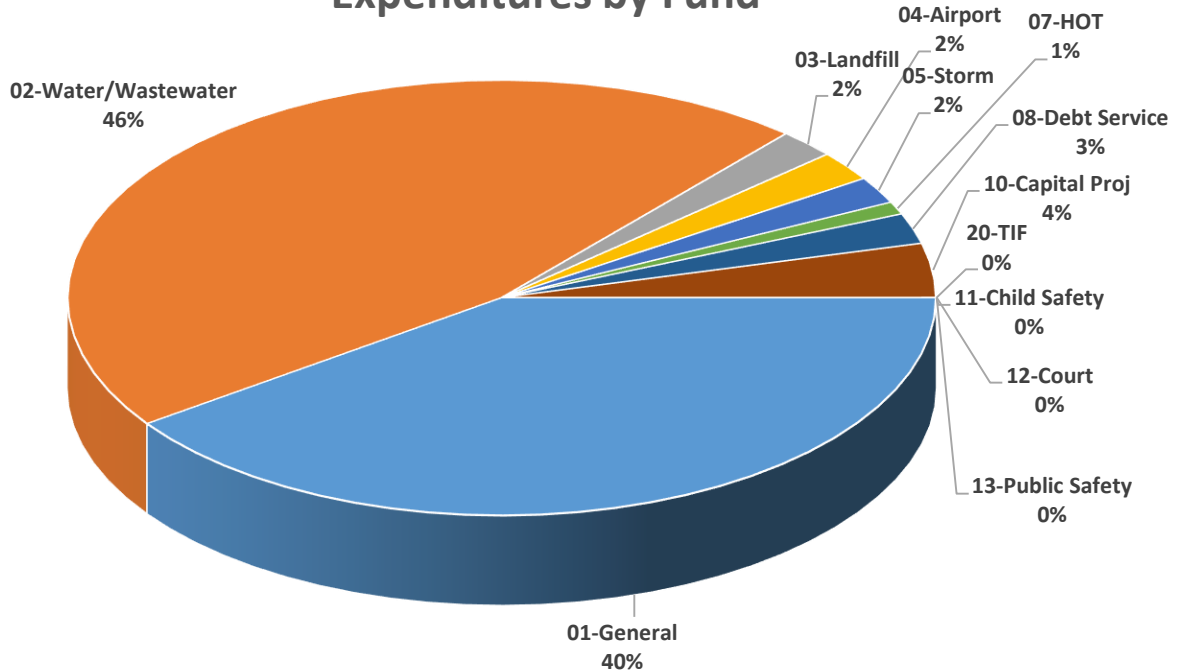
We received 84% of the total budgeted revenues through June, which is \$2.2 million more than anticipated due to taxes, building permits, intergovernmental, charges for services, and interest income.

Revenue - Prior Year Comparison



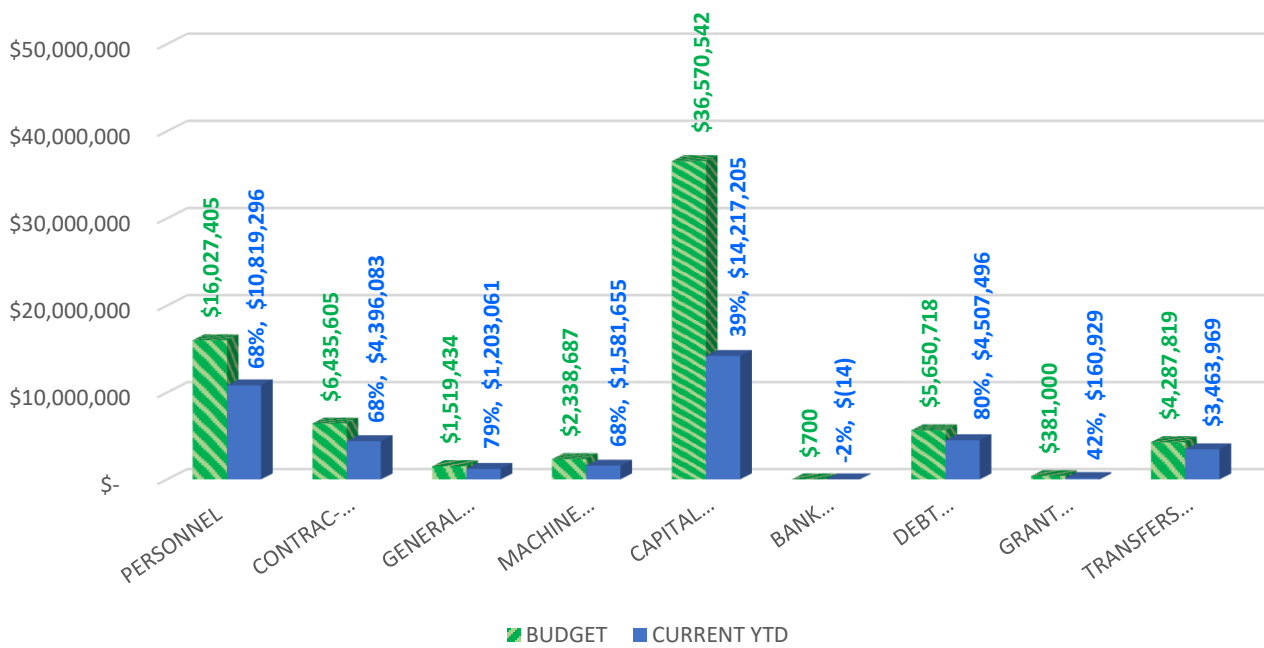
We received \$1.3 million less revenue through June than last fiscal year to date due to debt proceeds received in the prior year.

Expenditures by Fund



Of the \$40 million spent to date, 46% was expended in the Water/Wastewater Fund, 40% was expended in the General Fund, 4% was expended in the Capital Projects Fund, 3% was expended in the Debt Service Fund, 2% was expended in the Storm Fund and 2% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



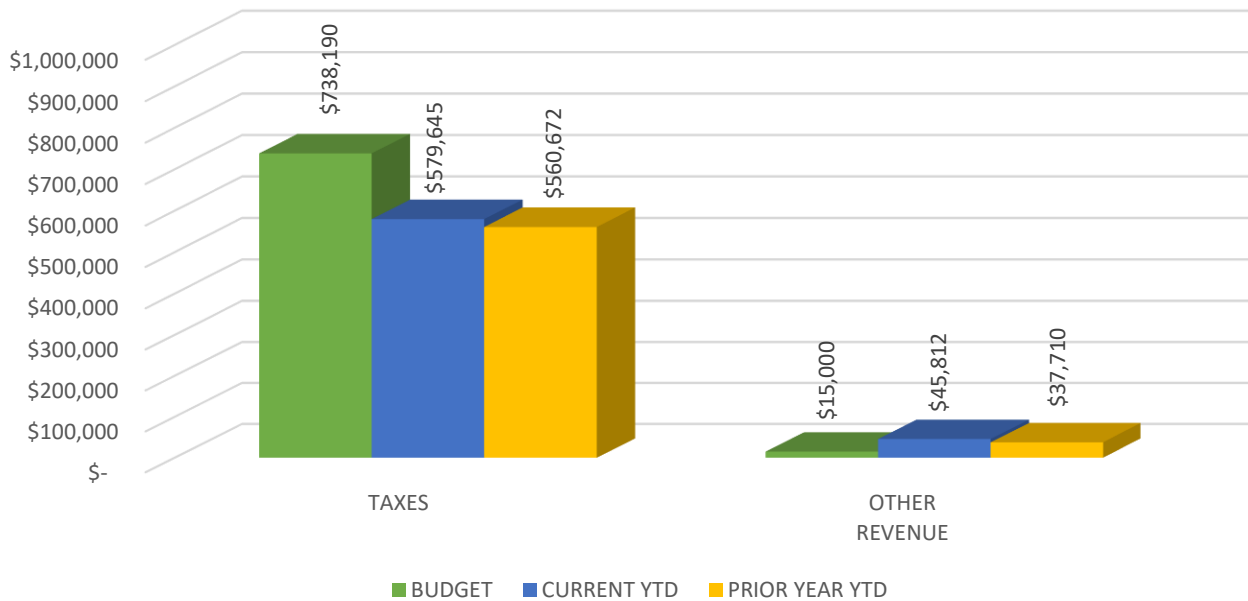
We have expended 54% of the total budgeted expenditures through June, which is \$18.5 million less than anticipated due to personnel, contractual, capital outlay, and transfers.

Expenditures - Prior Year Comparison



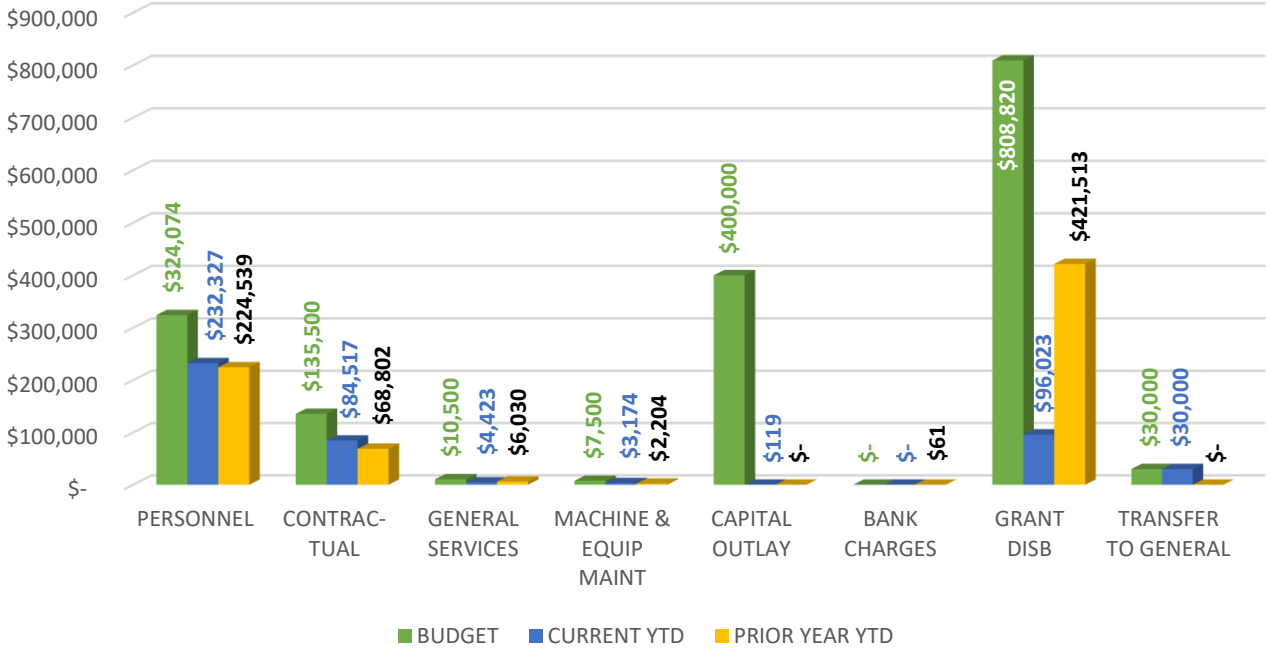
We spent \$5 million less in expenditures through June than last fiscal year to date due to capital outlay and transfers.

SEDA Revenue Comparison



SEDA has received an overall 83% of budgeted revenue through June, which is \$27K more than last fiscal year to date and \$86K more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 26% of budgeted expenditures through June, which is \$272K less than last fiscal year to date due to grant disbursements and \$832K less than anticipated due to contractual, capital outlay, and grant disbursements.