

# STAFF REPORT



**SUBJECT:** Monthly Budget Report for the Period Ending May 31, 2023

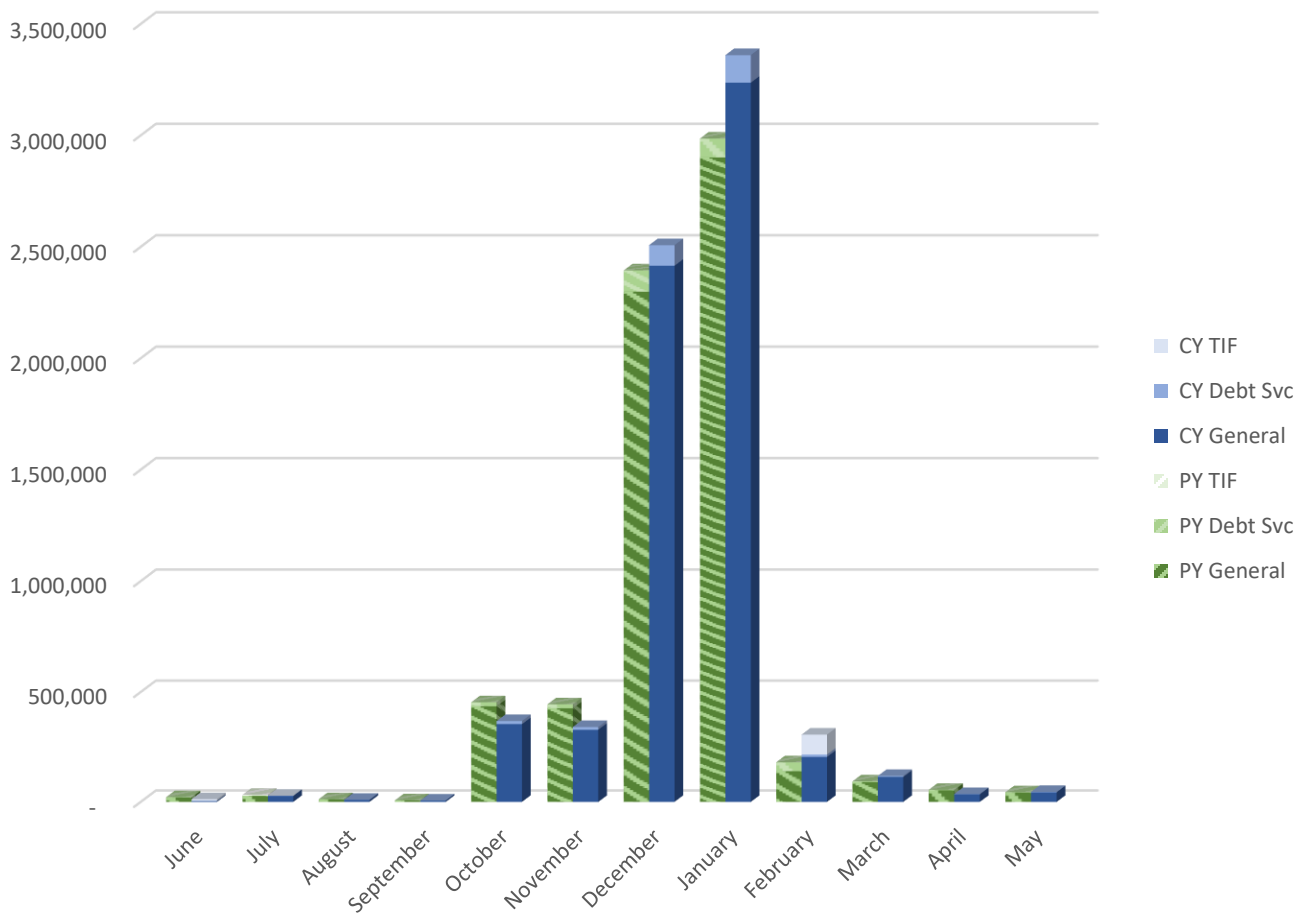
**DEPARTMENT:** Finance

**STAFF CONTACT:** Monica Harris

## BACKGROUND:

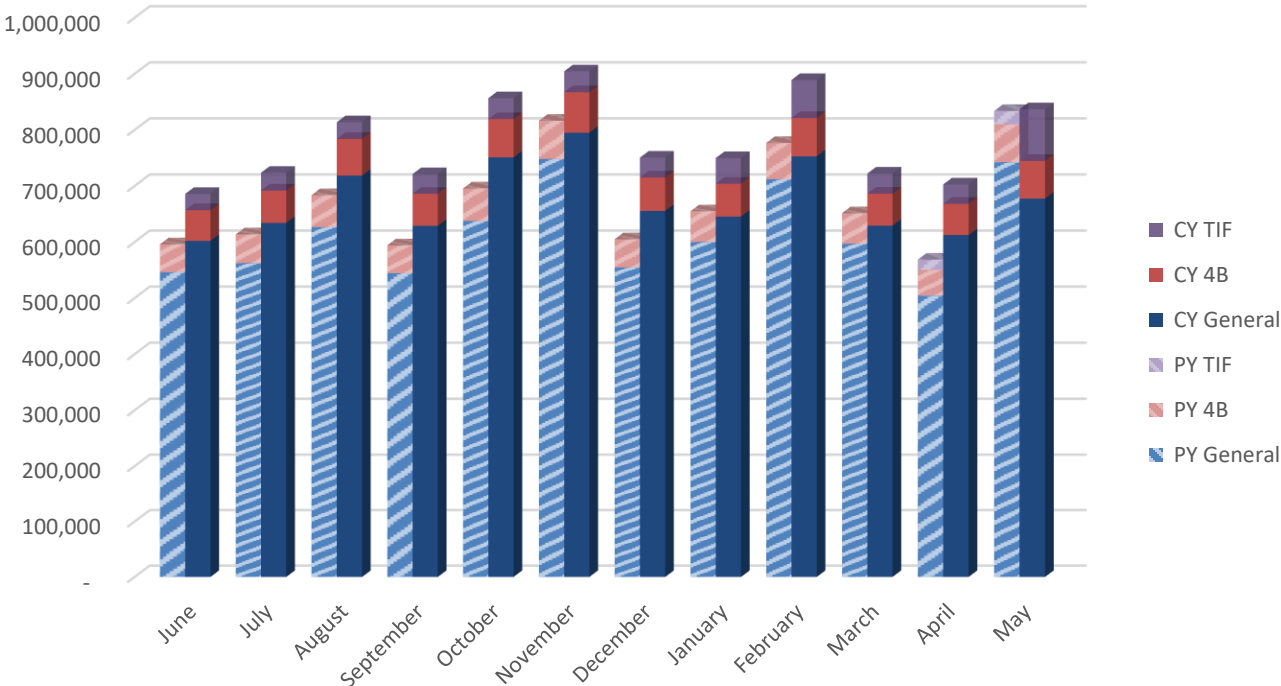
In reviewing the financial statements ending May 31, 2023, the financial indicators are overall as or better than anticipated.

Property Tax Collections  
2 year 12 month rolling comparison



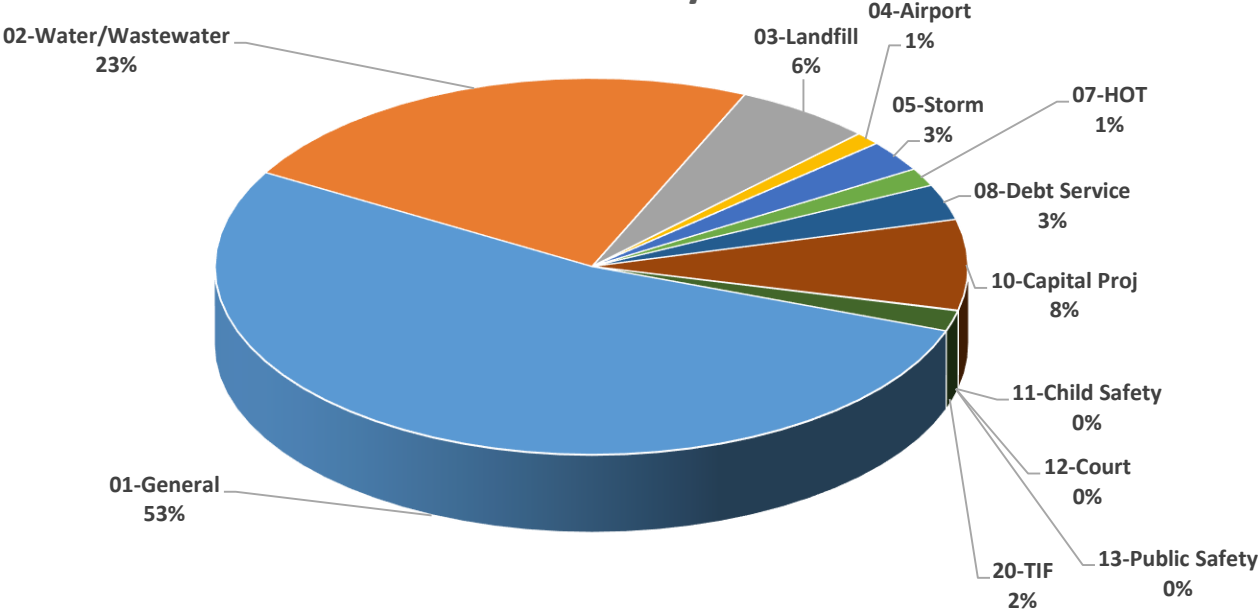
We received \$45K in property taxes in the month of May, resulting in a \$432K increase over funds collected last fiscal year to date. The amount collected is 97% of the budget, which is \$171K less than anticipated.

### Sales and Use Tax 2 year 12 month rolling comparison



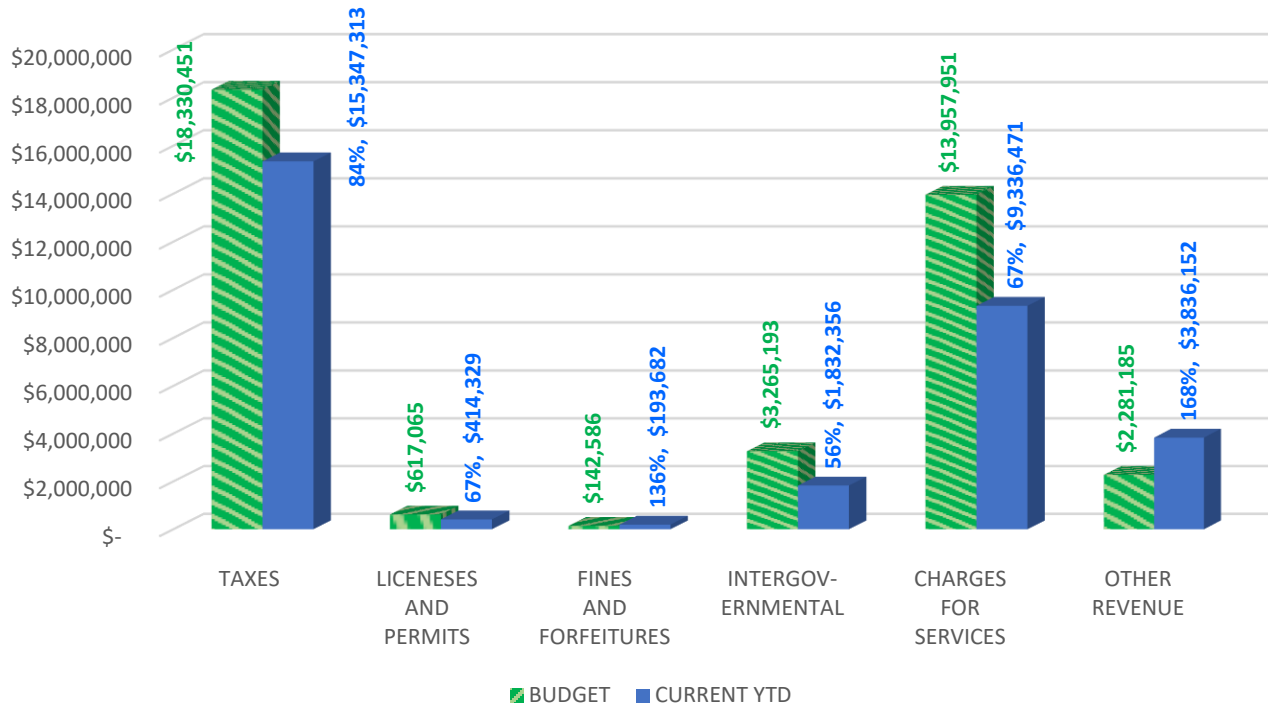
We received \$837K in sales tax in May, resulting in \$851K or 15% more than the funds collected last fiscal year to date. The amount collected is 71% of the \$9 million budget, which is \$458K higher than anticipated.

### Revenue by Fund



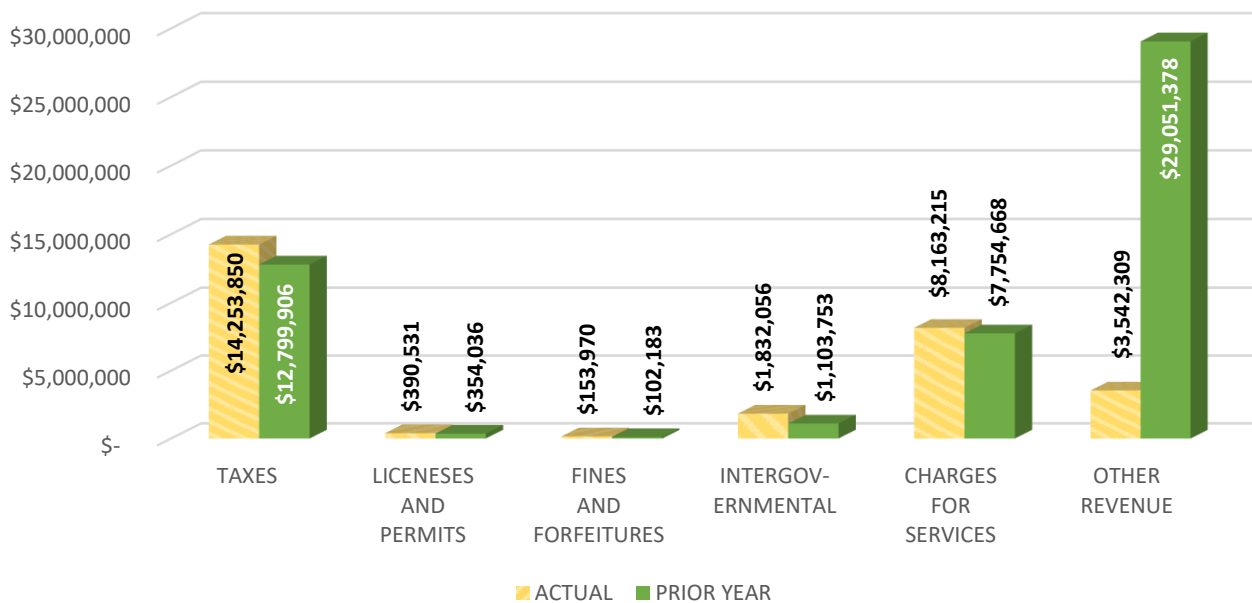
Of the \$35.4 million revenue received to date, 53% is in the General Fund, 23% is in the Water/Wastewater Fund, 8% is in the Capital Projects Fund, and 6% is in the Landfill Fund.

## Revenue - Budget vs Actual



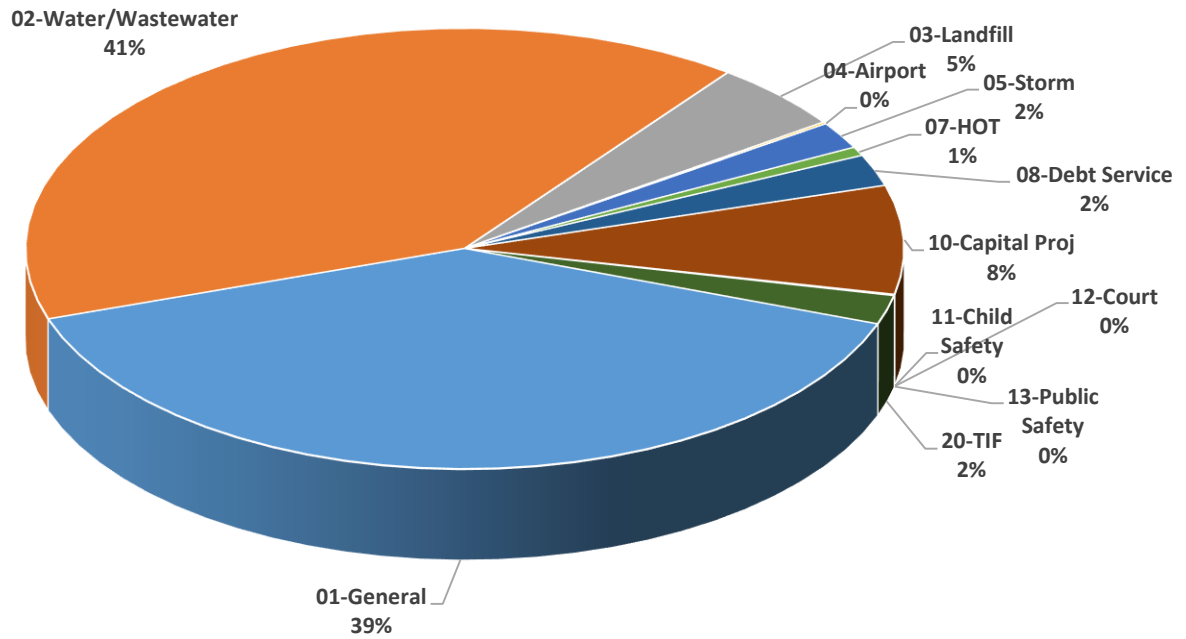
We have received 80% of the total budgeted revenues through May, which is \$3.9 million more than anticipated due to taxes, charges for services, and other revenue such as investment income, donations, and debt proceeds.

## Revenue - Prior Year Comparison



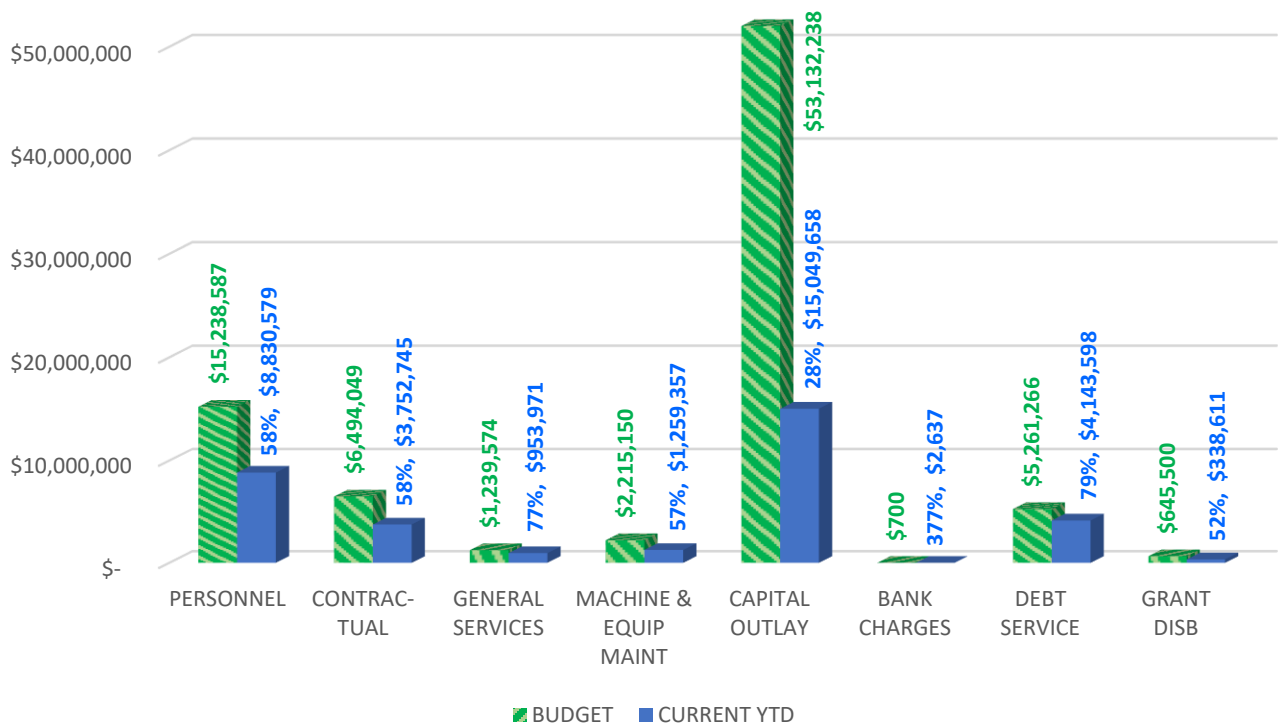
We received \$22.6 million less in revenue through May than last year to date due to debt proceeds; however we have received \$1.6 million more in taxes, \$728K more in intergovernmental, and \$318K more in charges for services over last year to date.

## Expenditures by Fund



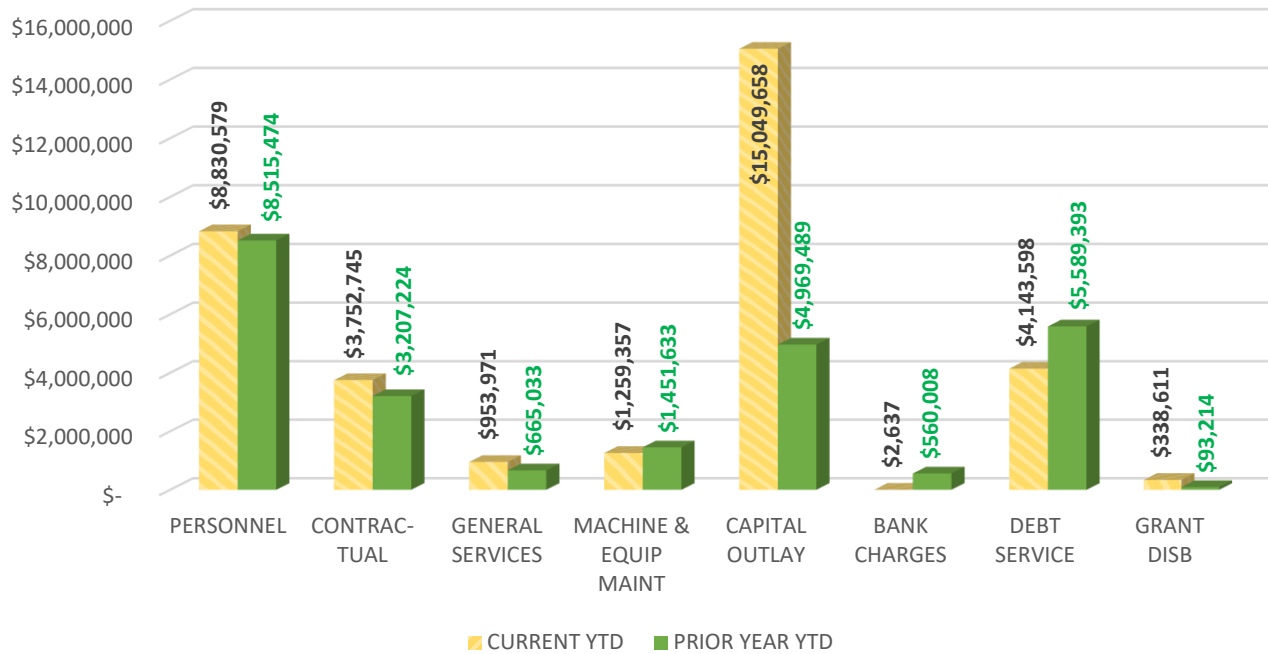
Of the \$39 million spent to date, 41% is in the Water/Wastewater Fund, 39% is in the General Fund, 8% in the Capital Projects Fund, and 5% in the Landfill Fund.

## Expenditures - Budget vs Actual



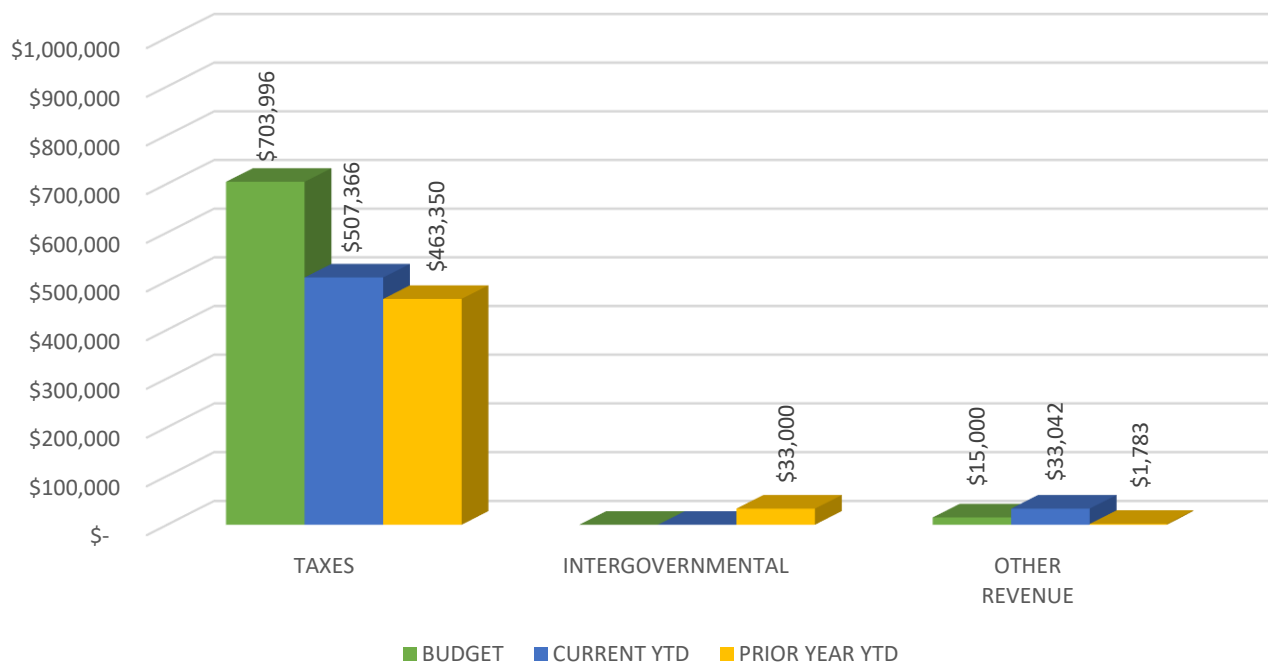
We have expended 41% of the total budgeted expenditures through May, which is almost \$22 million less than anticipated due to personnel, contractual and capital outlay.

## Expenditures - Prior Year Comparison



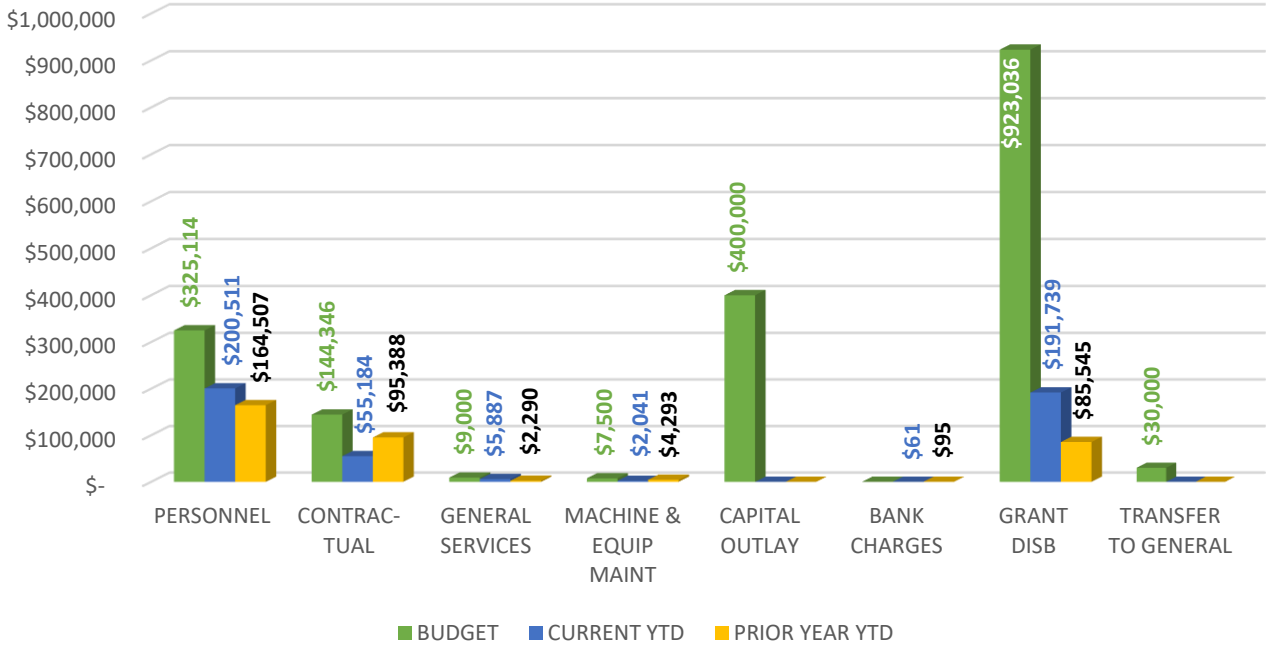
We spent \$9 million more in expenditures through May than last year to date, the bulk of which is capital outlay.

## SEDA Revenue Comparison



SEDA has received an overall 75% of budgeted revenue through May, which is \$42,000 more than last year to date and \$75,000 more than anticipated due to taxes and interest income.

# SEDA Expenditure Comparison



SEDA has spent an overall 25% of budgeted expenditures through May, which is \$103,000 more than last year to date due to grant disbursements but \$771K less than anticipated due to capital outlay and grant disbursements.