

STAFF REPORT

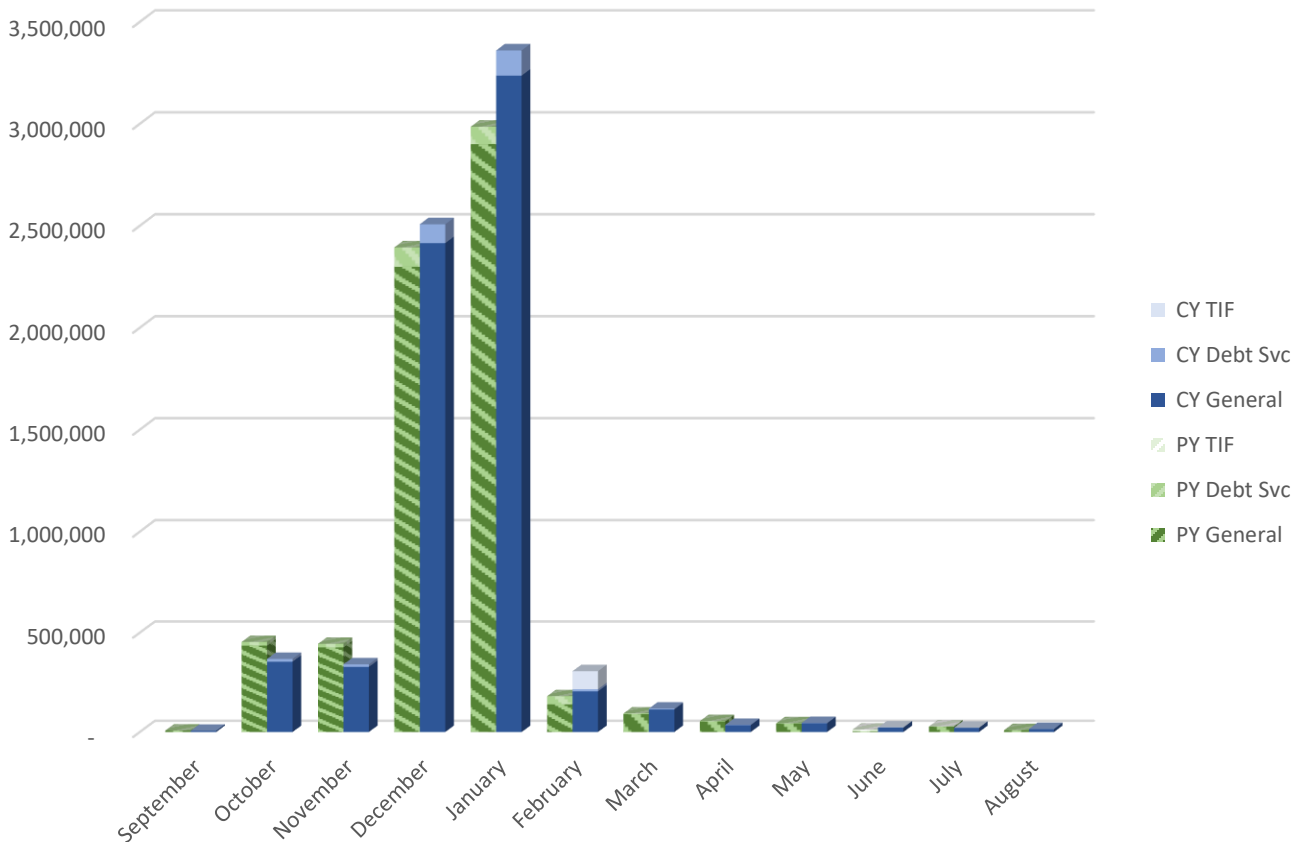


SUBJECT: Monthly Budget Report for the Period Ending August 31, 2023
DEPARTMENT: Finance
STAFF CONTACT: Monica Harris

BACKGROUND:

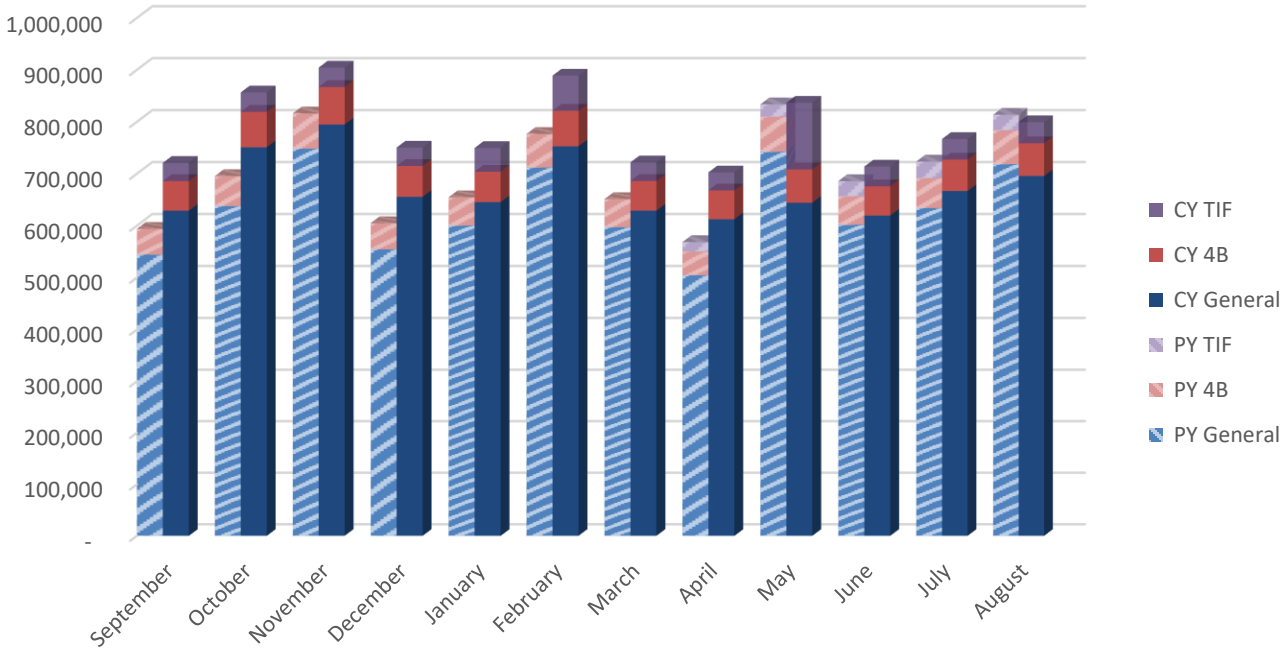
In reviewing the financial statements ending August 31, 2023, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison



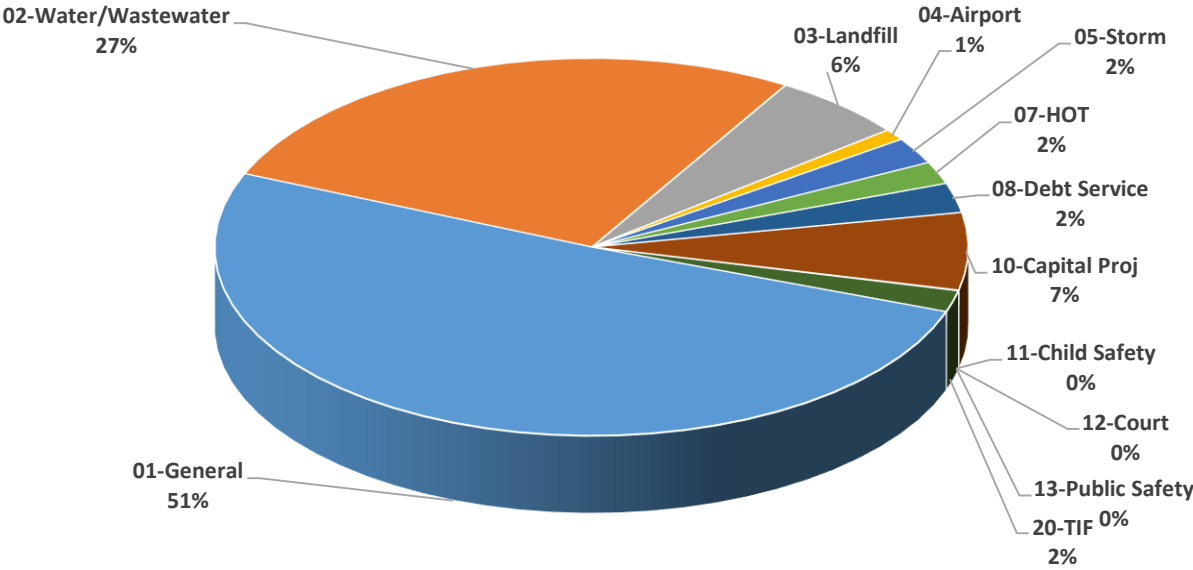
We received \$15K in property taxes in the month of August, resulting in a \$442K increase over the funds collected last fiscal year to date. The amount collected is 97% of the budget, which is \$178K less than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison



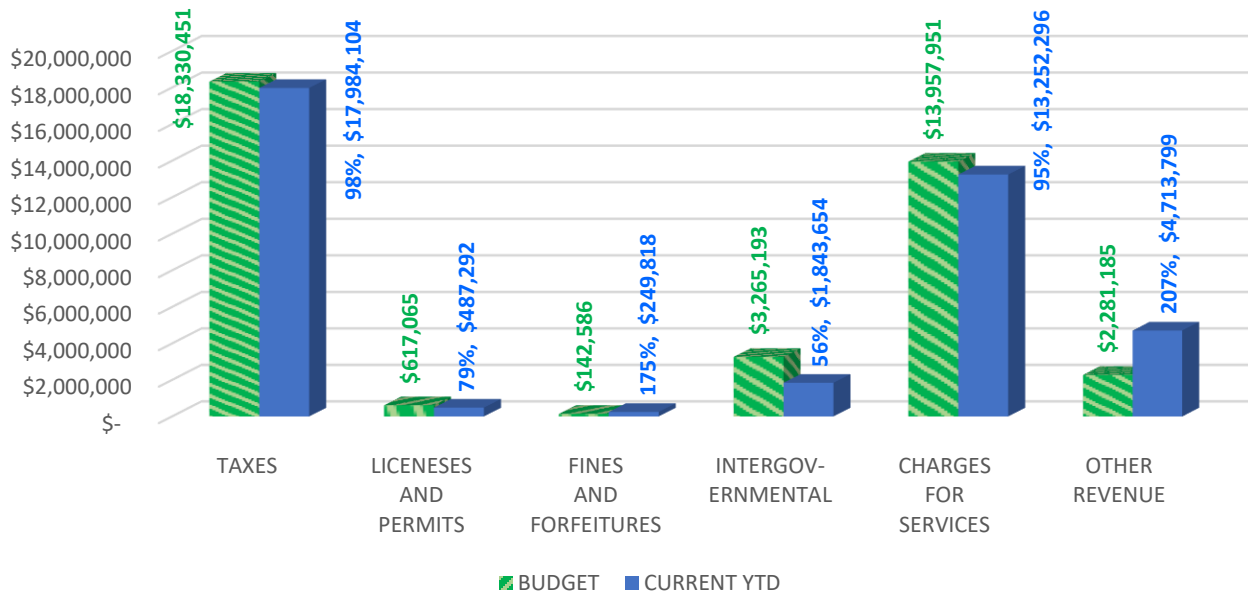
We received \$799K in sales tax in August, resulting in \$1 million or 13% more than the funds collected last fiscal year to date. The amount collected is 96% of the \$9 million budget, which is \$417K higher than anticipated.

Revenue by Fund



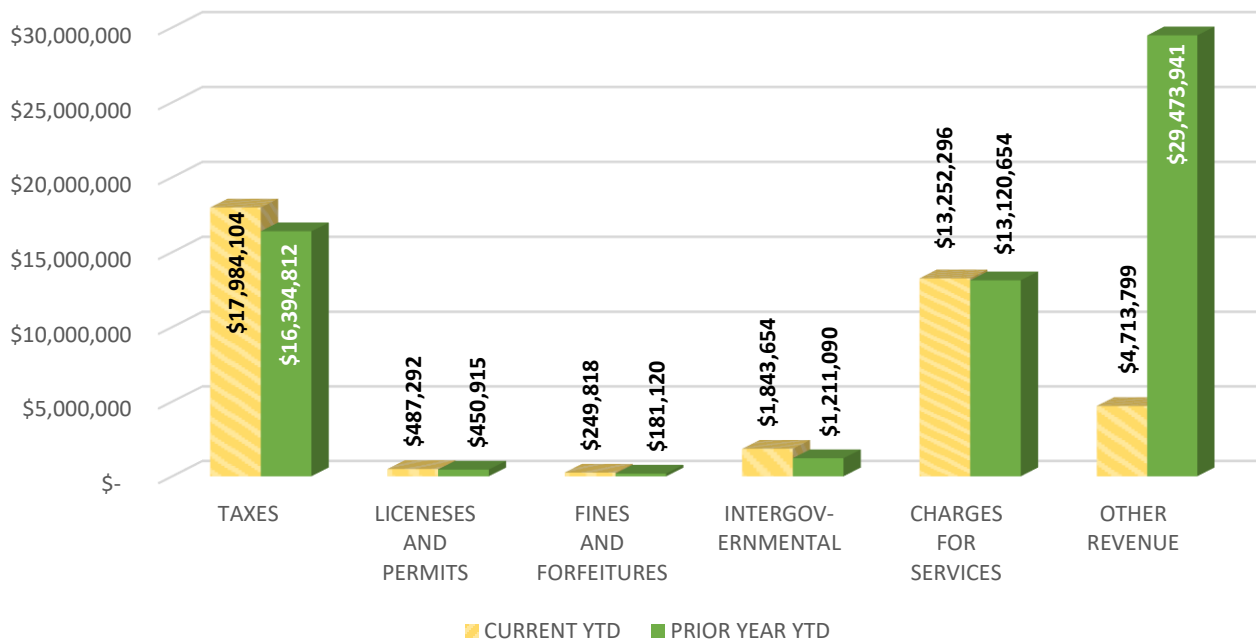
Of the \$42.9 million revenue received to date, 51% was received in the General Fund, 27% was received in the Water/Wastewater Fund and 6% was received in the Landfill Fund.

Revenue - Budget vs Actual



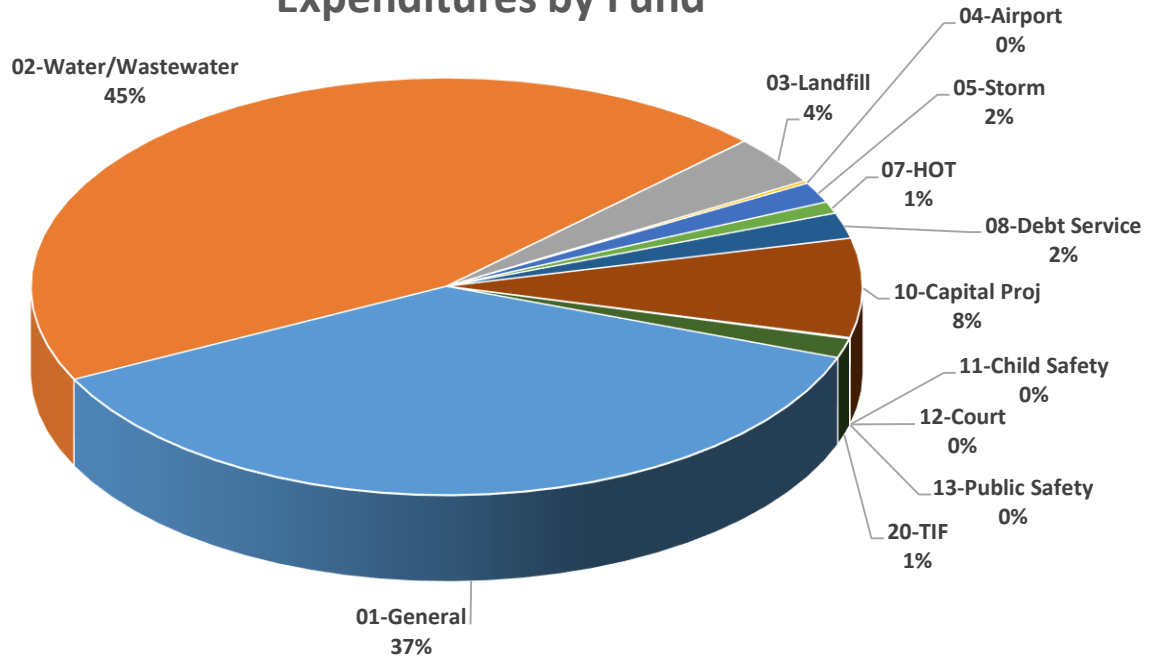
We have received almost 100% of the total budgeted revenues through August, which is \$3.3 million more than anticipated due to taxes, charges for services, and other revenue such as investment income, donations, and debt proceeds.

Revenue - Prior Year Comparison



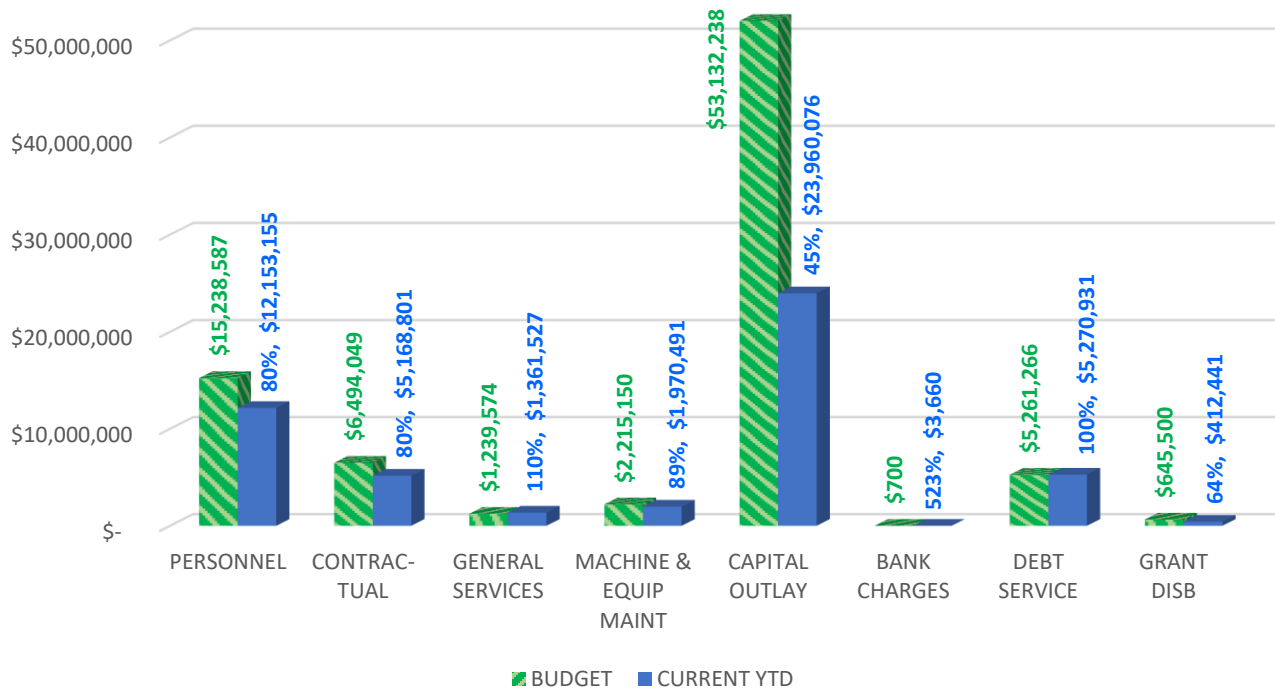
We received \$22.3 million less in revenue through August than last year to date due to debt proceeds; however, we have received \$1.6 million more in taxes, \$633K more in intergovernmental, and \$132K more in charges for services over last year to date.

Expenditures by Fund



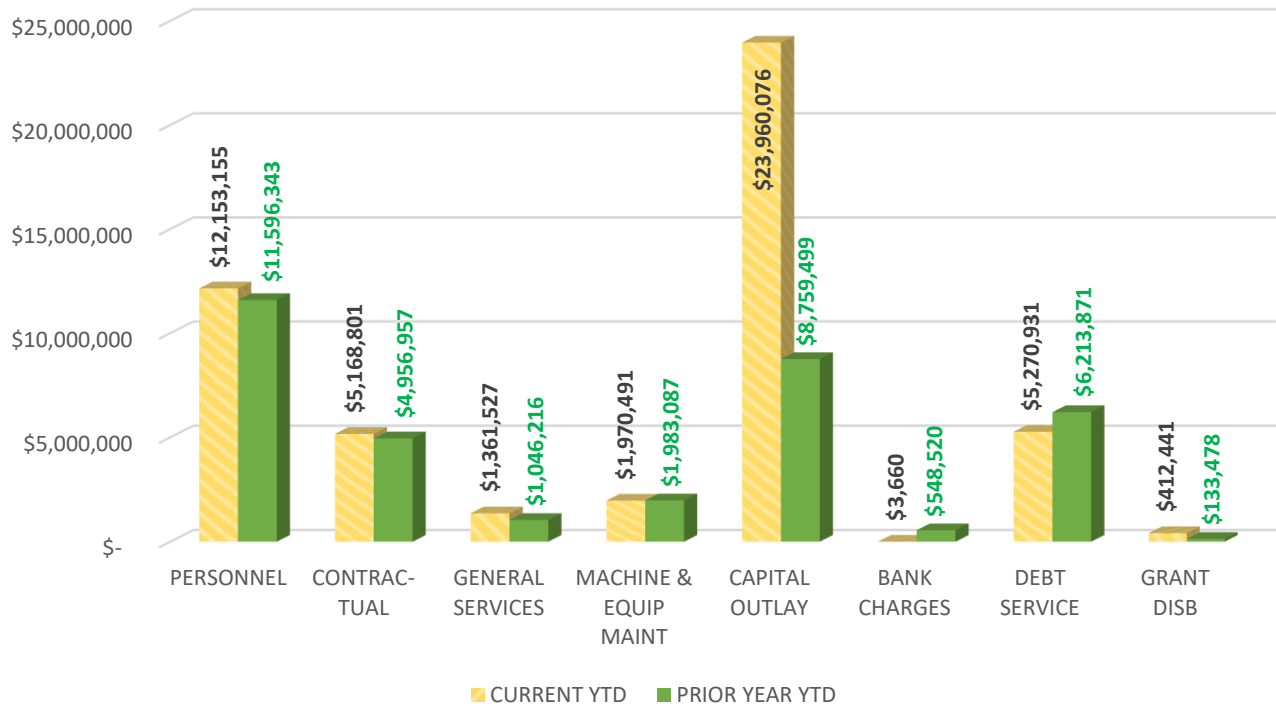
Of the \$54.7 million spent to date, 45% was expended in the Water/Wastewater Fund, 37% was expended in the General Fund, 8% was expended the Capital Projects Fund, and 4% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



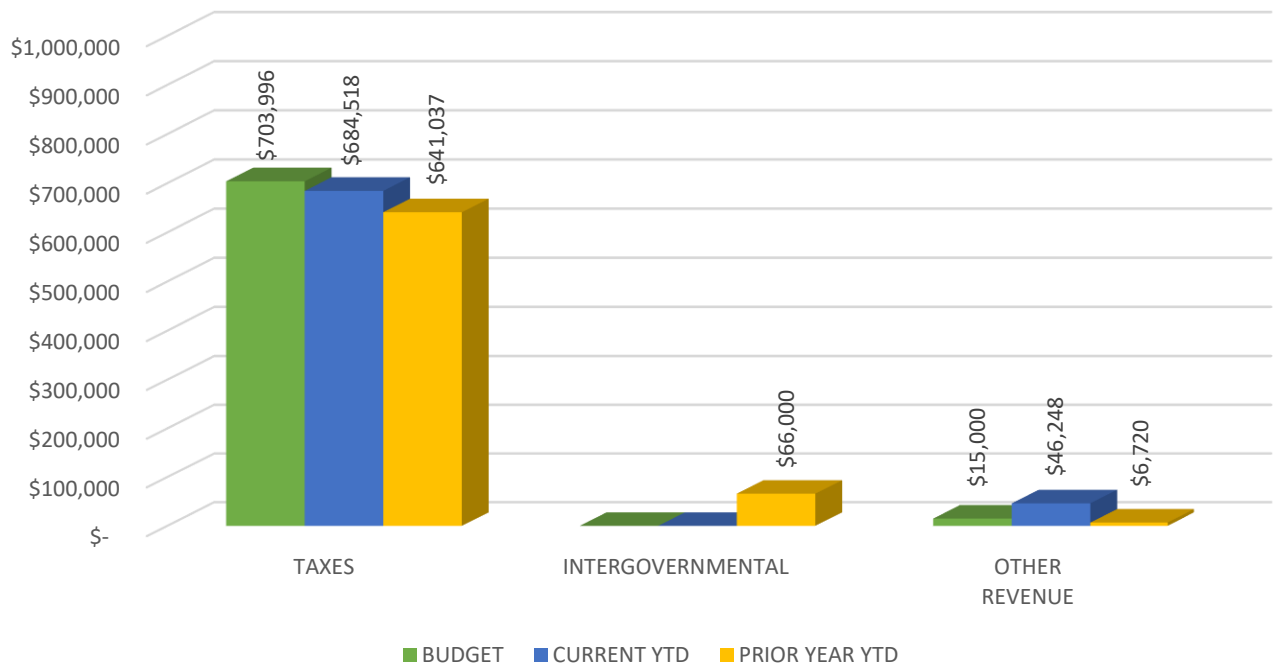
We have expended 60% of the total budgeted expenditures through August, which is \$26.5 million less than anticipated due to personnel, contractual and capital outlay.

Expenditures - Prior Year Comparison



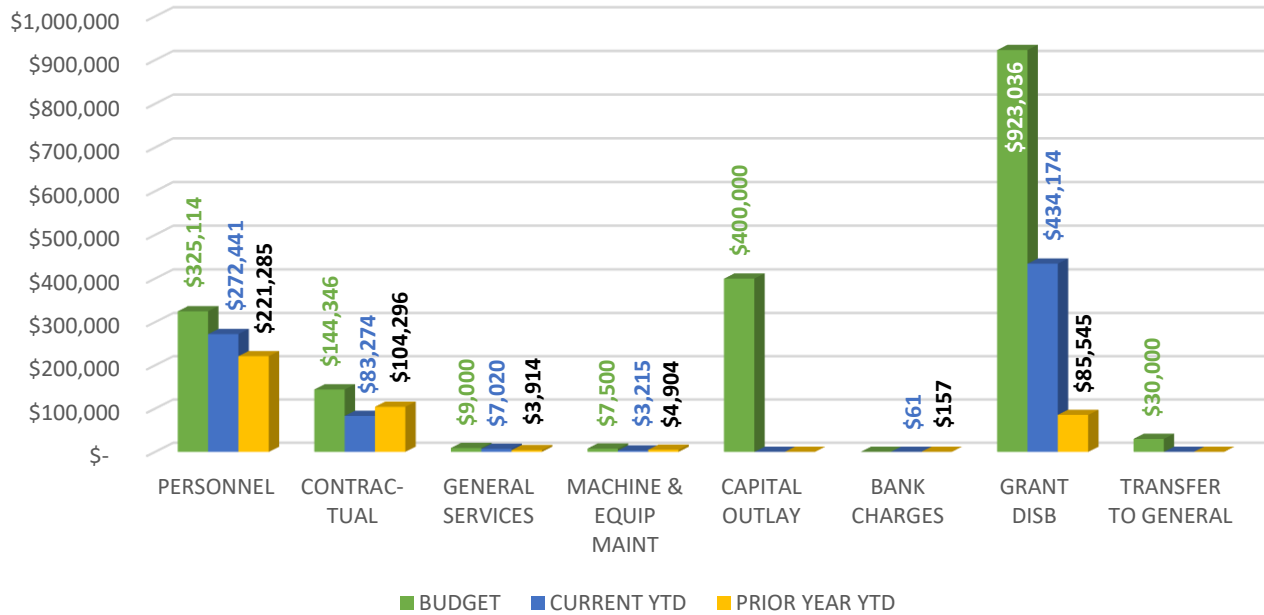
We spent \$15 million more in expenditures through August than last year to date, the bulk of which is capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 102% of budgeted revenue through August, which is \$17K more than last year to date and \$76K more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 44% of budgeted expenditures through August, which is \$380K more than last year to date due to personnel and grant disbursements but \$872K less than anticipated due to capital outlay and grant disbursements.