

STAFF REPORT



SUBJECT: Monthly Budget and Quarterly Investment Report for the Period Ending January 31, 2023

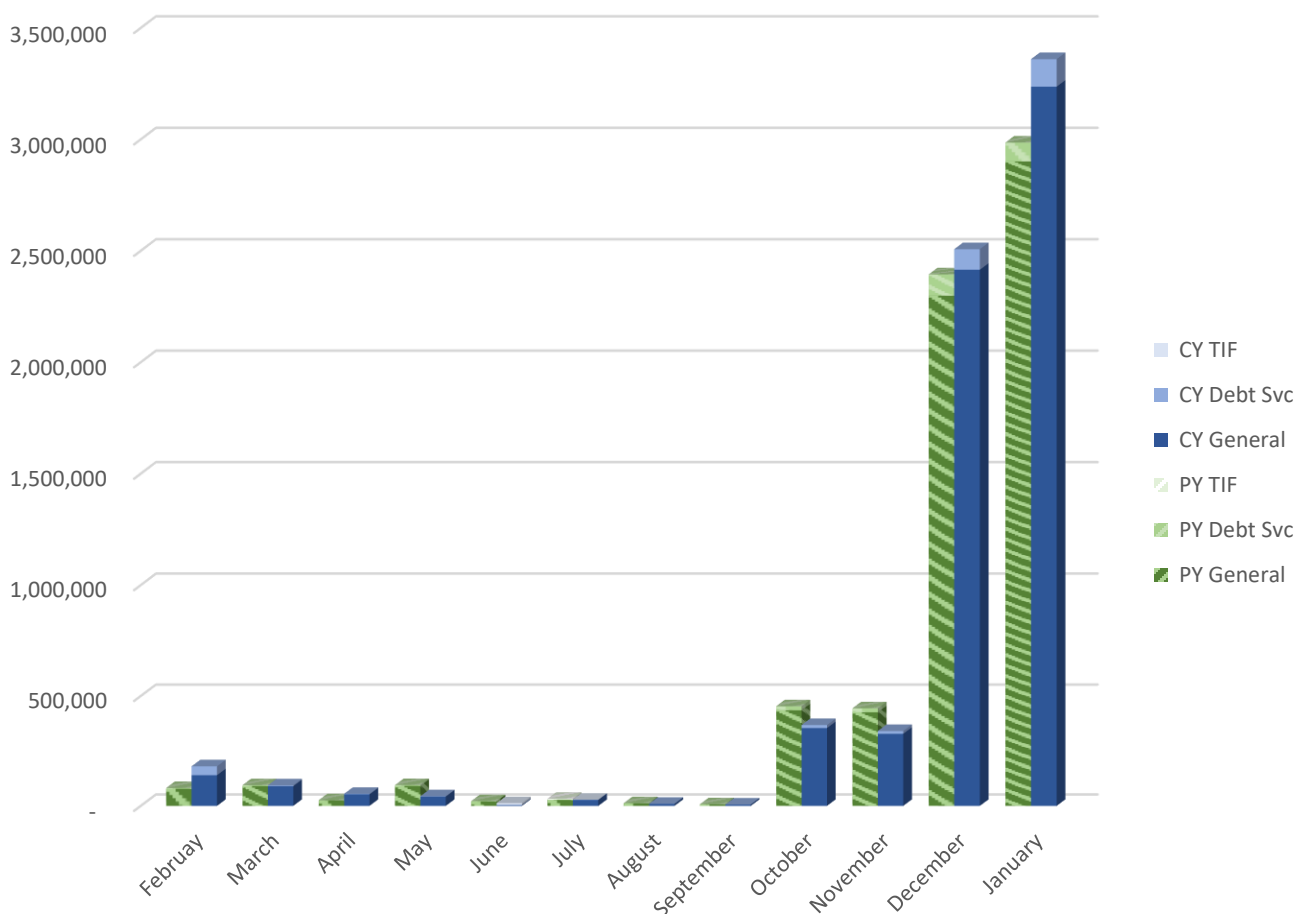
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

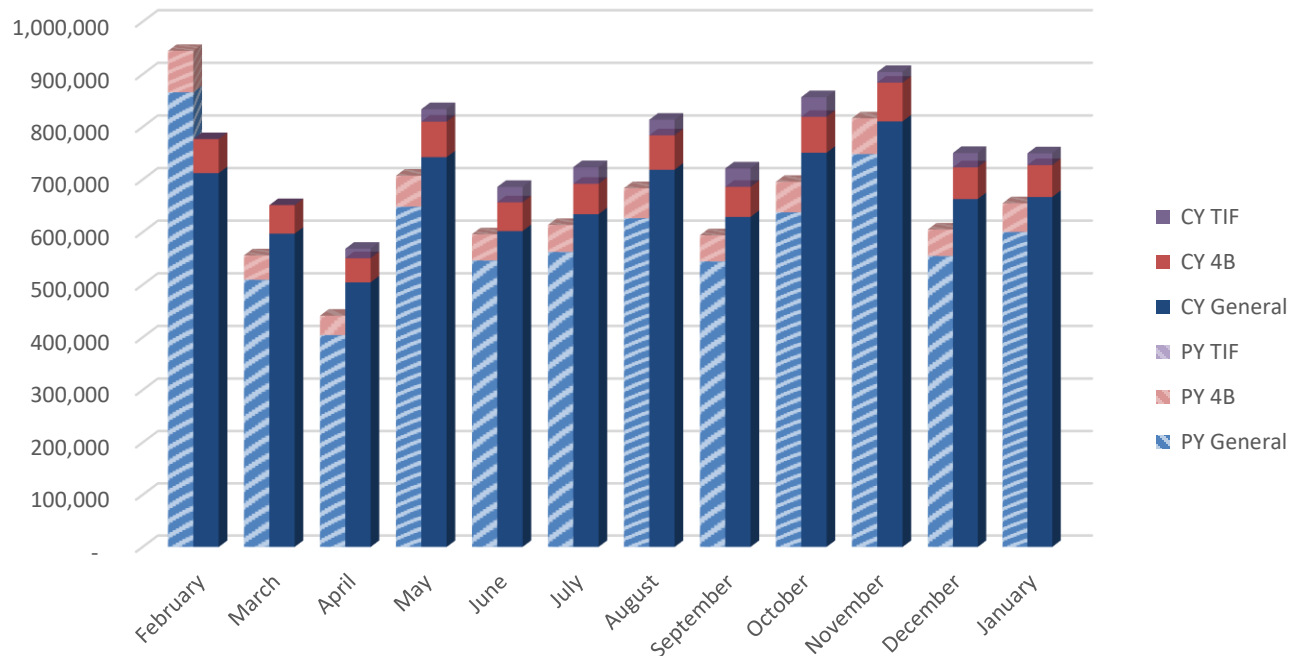
In reviewing the financial statements ending January 31, 2023, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison

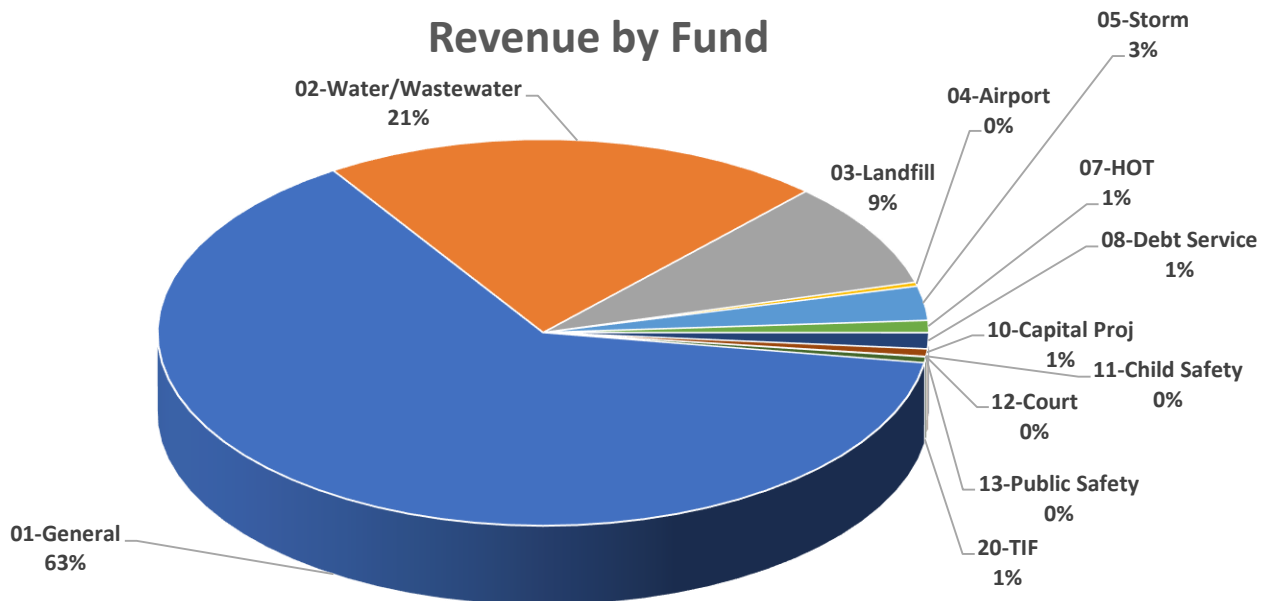


We received \$3.4 million in property taxes in the month of January, resulting in \$299K increase over funds collected last fiscal year to date. The amount collected is almost 90% of budget, which is \$352K less than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

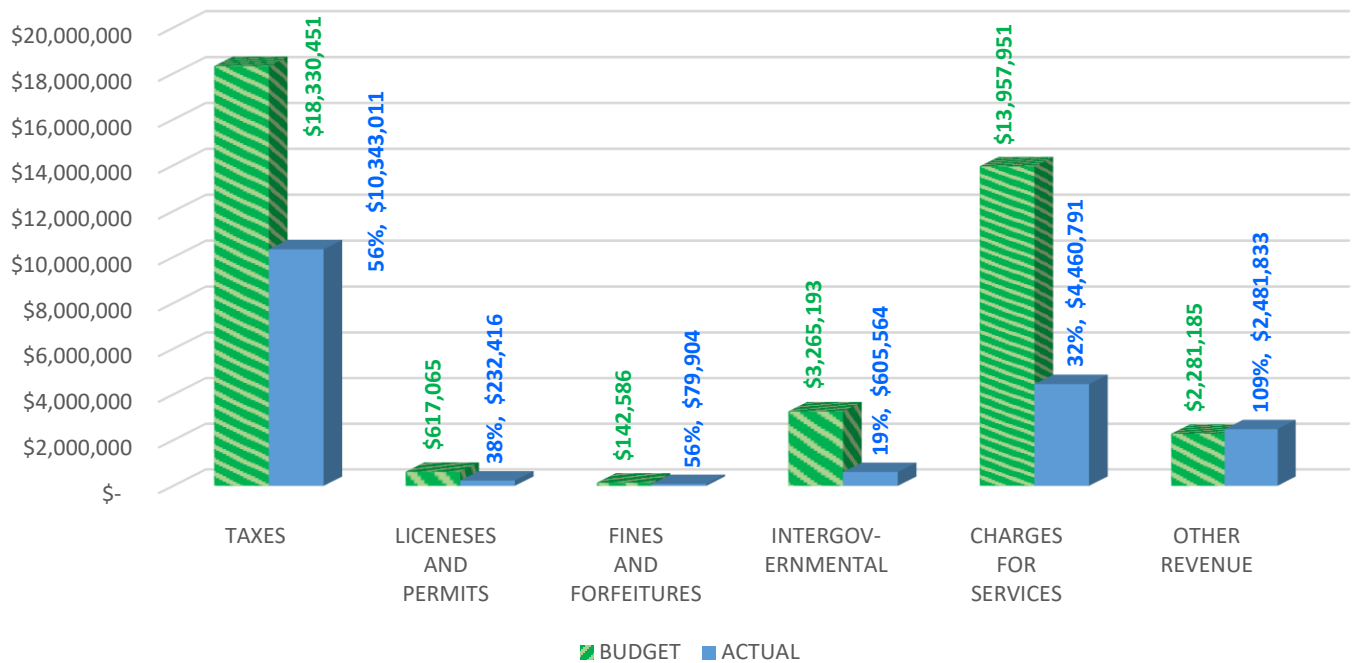


We received \$750K in sales tax in January, resulting in \$490K or 18% more than the funds collected last fiscal year to date. The amount collected is 36% of the \$9 million budget, which is \$227K higher than anticipated.



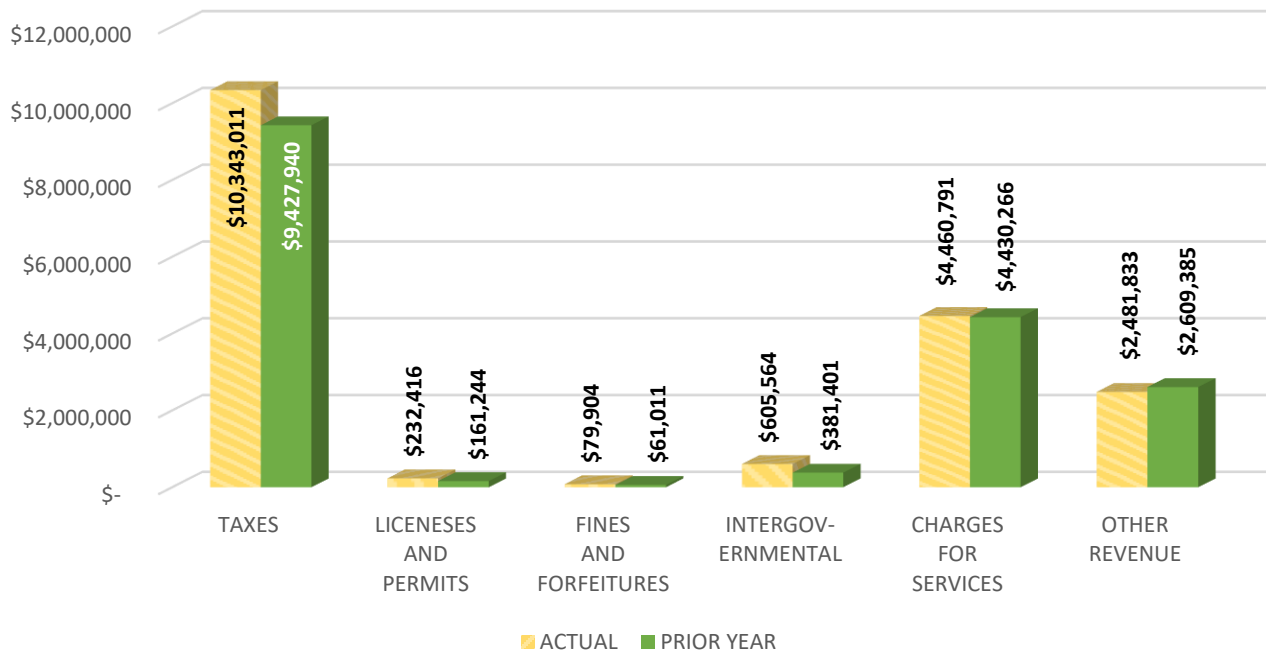
Most of the revenue received to date is in the General Fund at 63%, Water/Wastewater Fund at 21%, and Landfill at 9%.

Revenue - Budget vs Actual

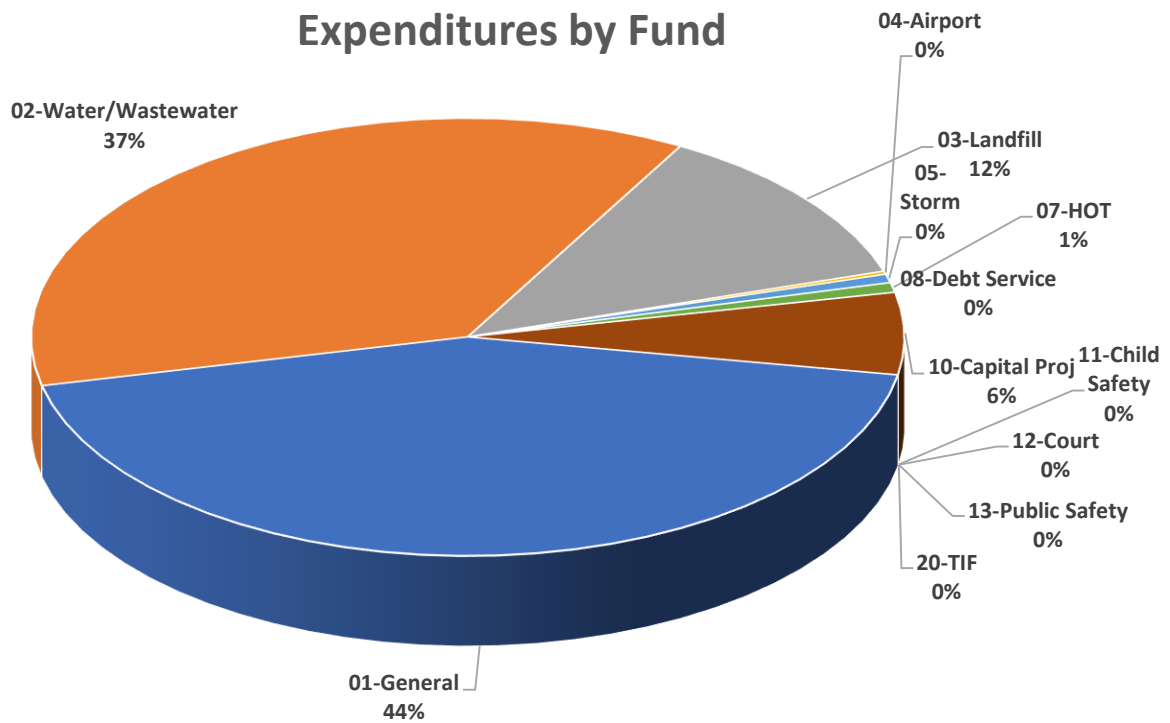


We have received 47% of the total budgeted revenues, which is over \$1.8 million more than anticipated due to debt proceeds and interest income.

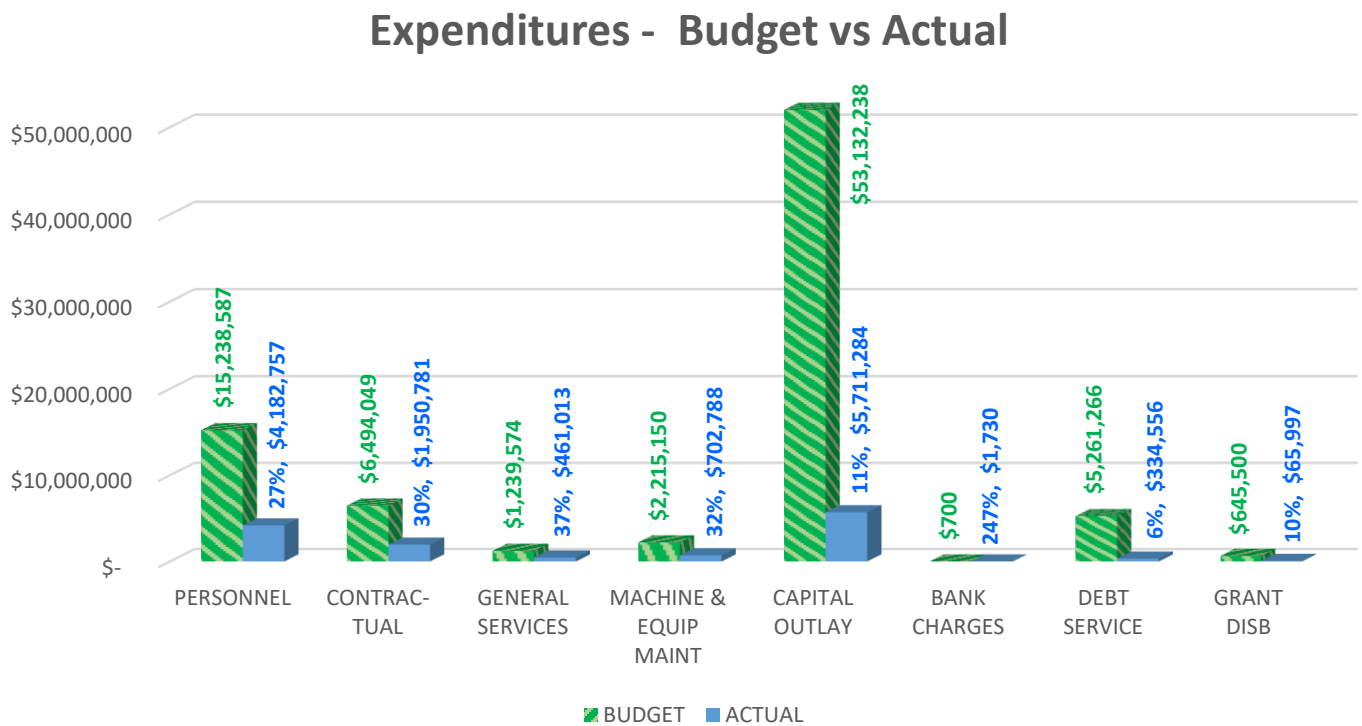
Revenue - Prior Year Comparison



We received \$1.1 million more in revenue than last year due to taxes and intergovernmental revenue.

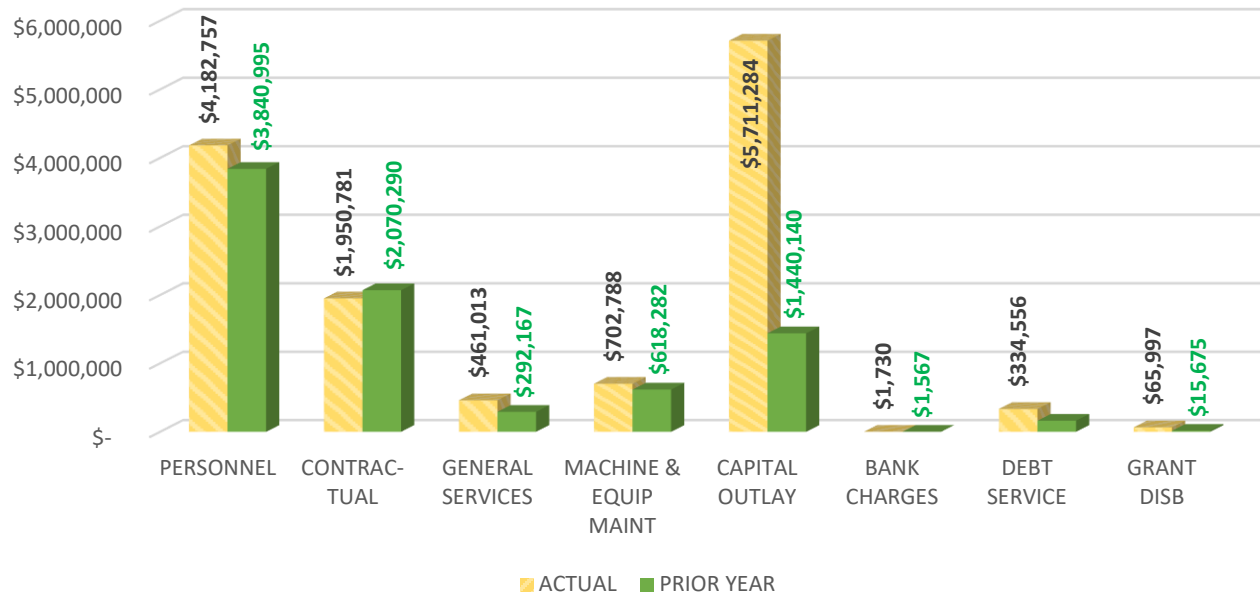


Most of the expenditures are in the General Fund at 44%, Water/Wastewater at 37%, and Landfill at 12%.



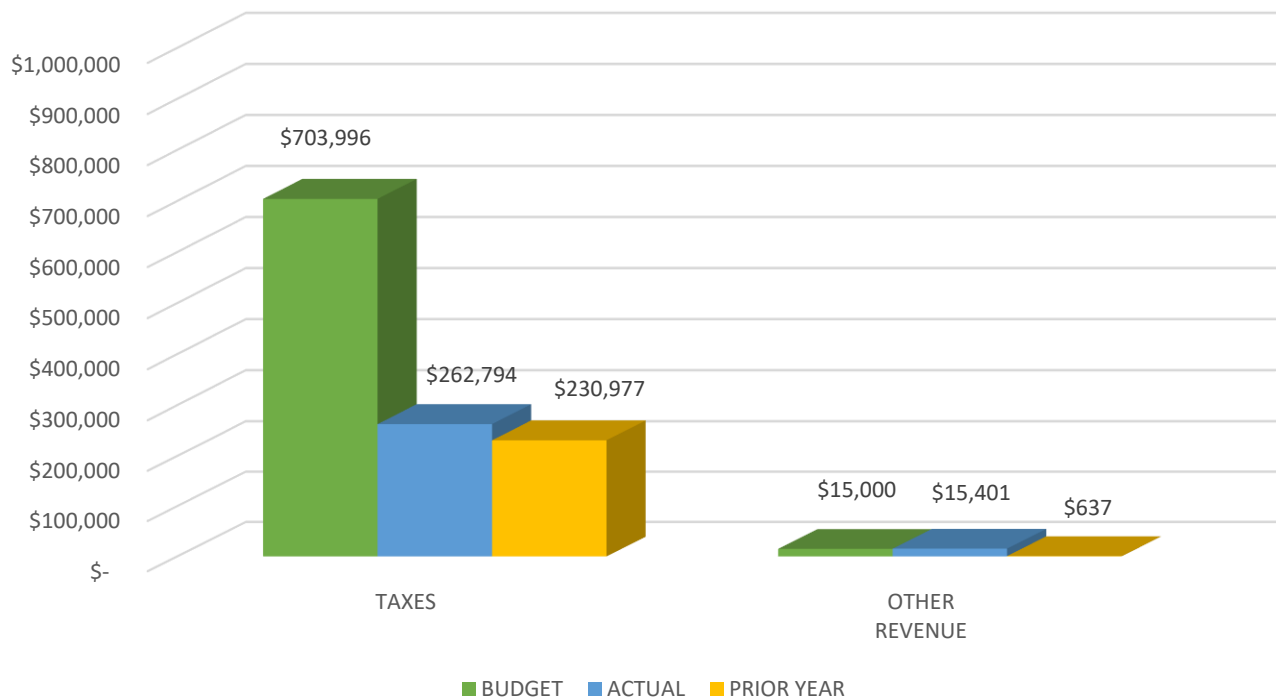
We have expended 16% of the total budgeted expenditures, which is more than \$12 million less than anticipated due to personnel, contractual and capital projects.

Expenditures - Prior Year Comparison



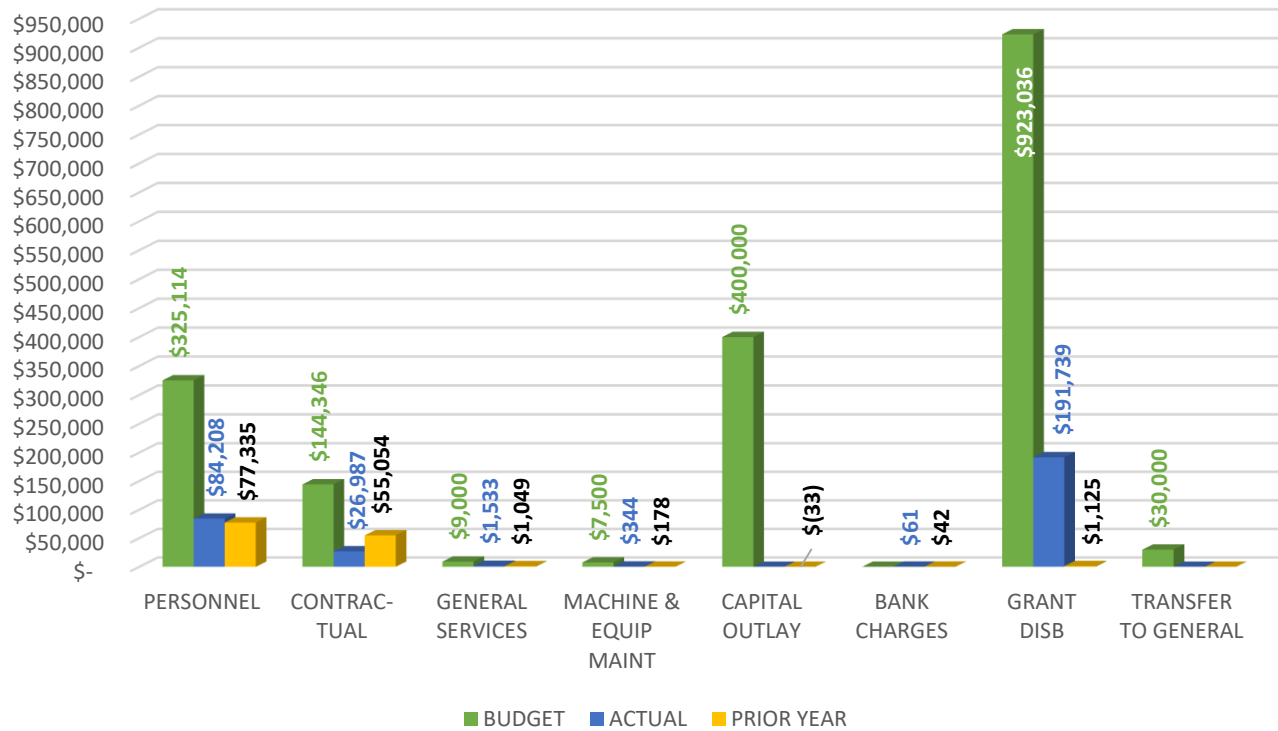
We spent almost \$5 million more in expenditures than last year, the bulk of which is personnel and capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 39% of budgeted revenue through January, which is \$47,000 more than last year and \$47,000 more than anticipated.

SEDA Expenditure Comparison



SEDA has spent an overall 17% of budgeted expenditures, which is \$170,000 more than last year due to grant disbursements but \$316K less than anticipated.