

STAFF REPORT



SUBJECT: Monthly Budget Report for the Period Ending May 31, 2024

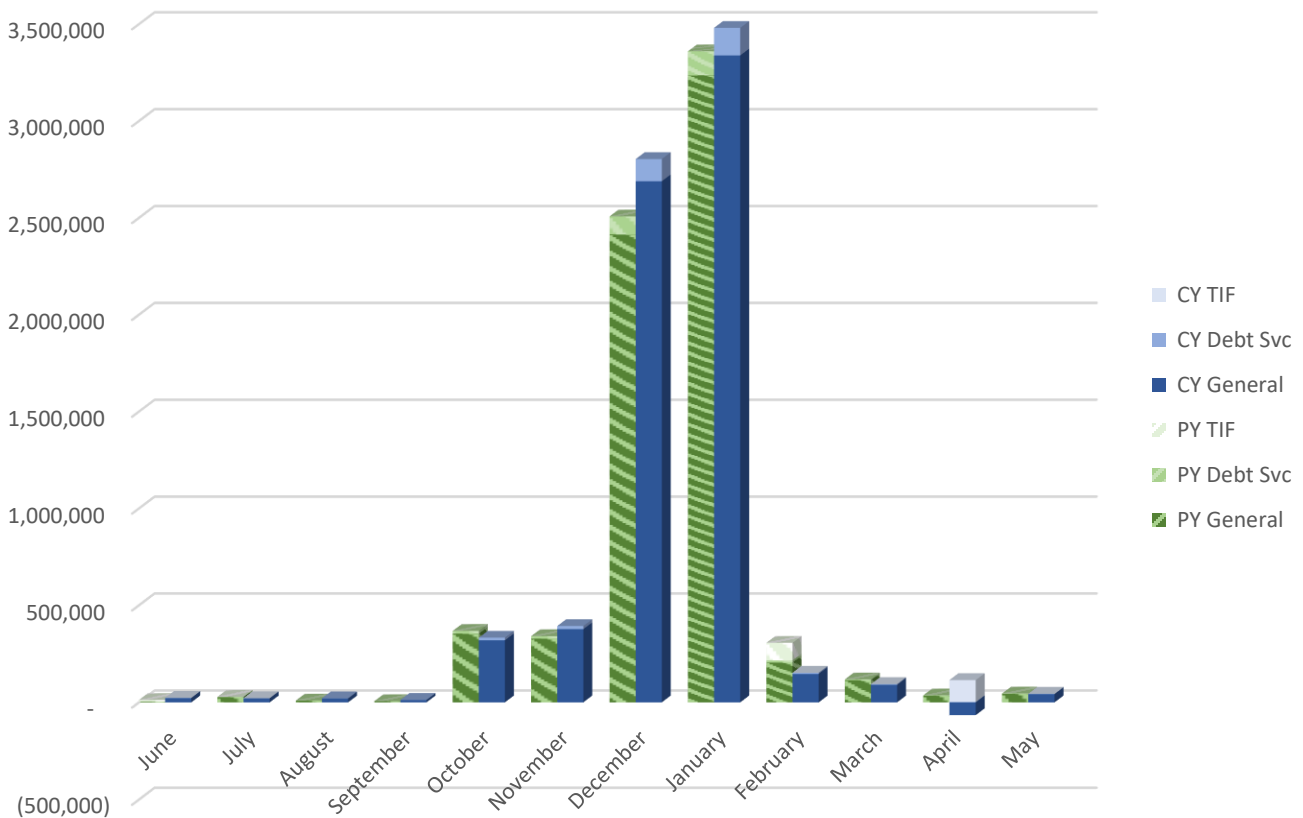
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

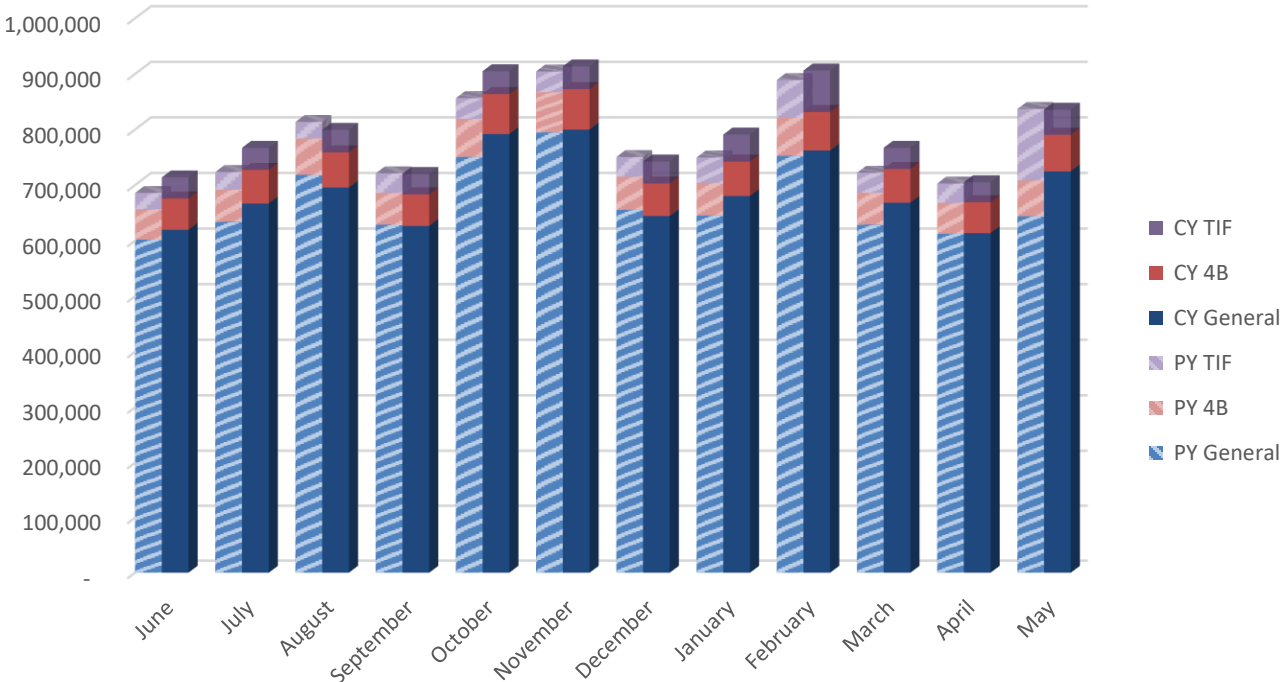
In reviewing the financial statements ending May 31, 2024, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison

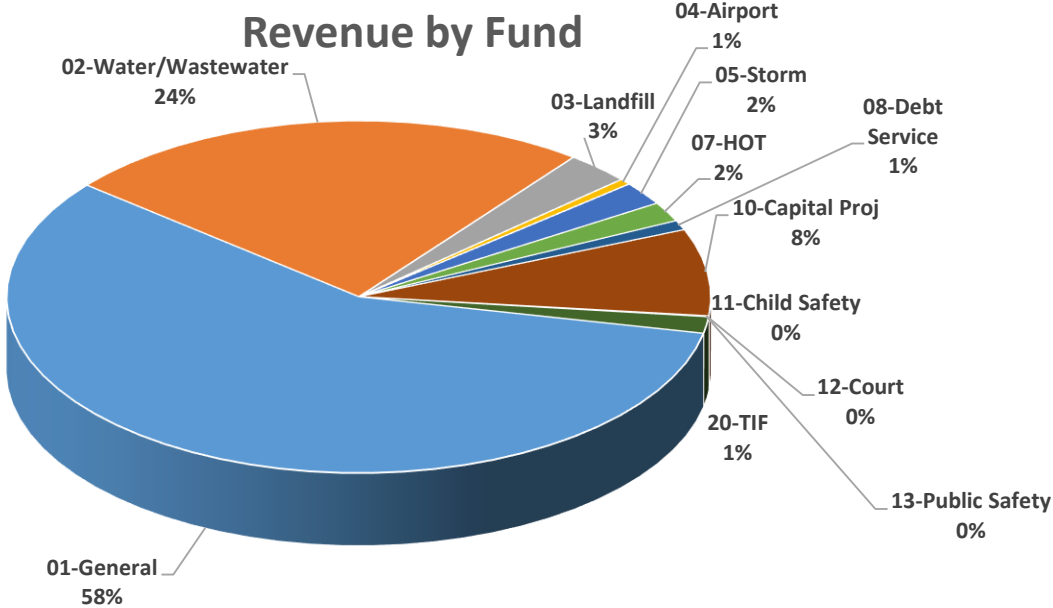


We received \$44K in property taxes in the month of May, resulting in a \$269K increase over the funds collected last fiscal year to date. The amount collected is 100% of the \$7.3 million budget, which is \$73K more than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

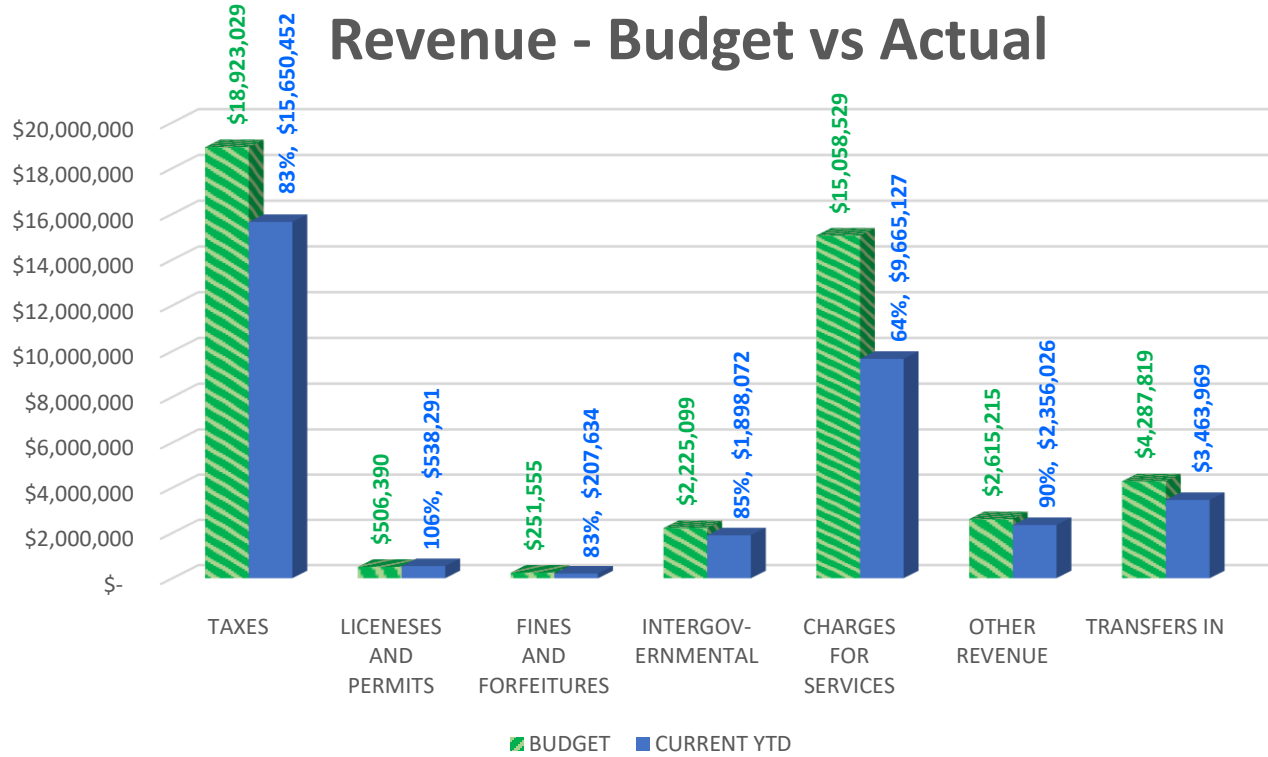


We received \$835K in sales tax in May, resulting in \$154K or 2% more than the funds collected last fiscal year to date. The amount collected is 70% of the \$9.4 million budget, which is \$458K higher than anticipated.



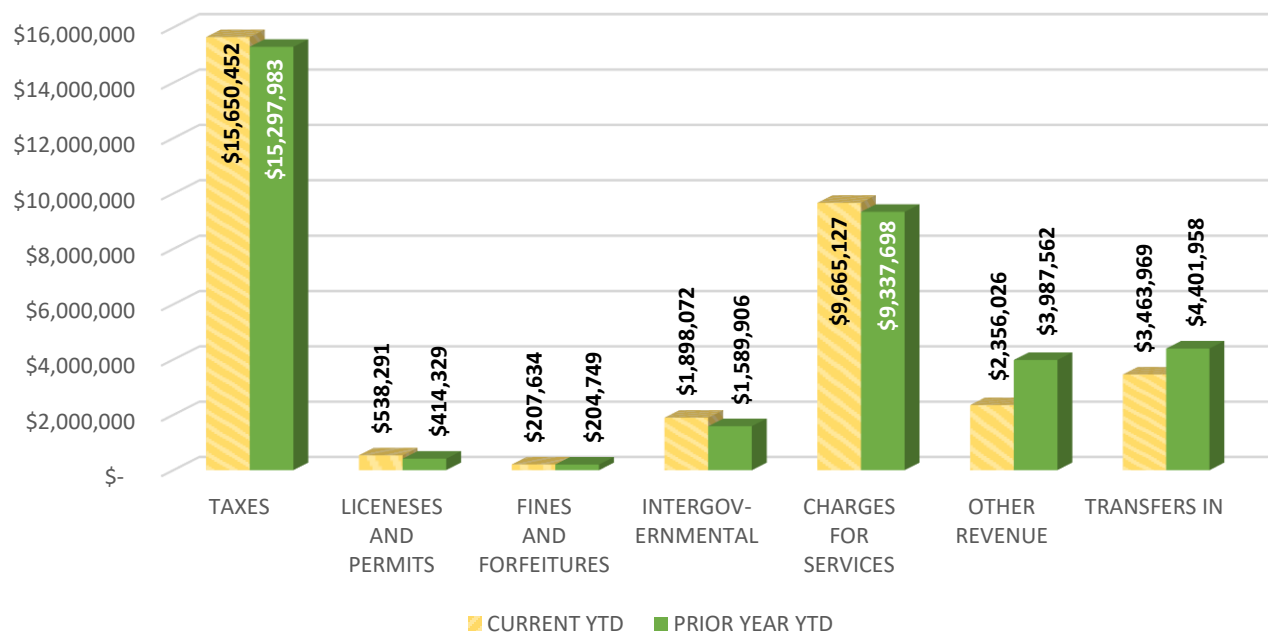
Of the \$33.8 million revenue received to date, 58% was received in the General Fund, 24% was received in the Water/Wastewater Fund, 8% was received in the Capital Projects Fund and 3% was received in the Landfill Fund.

Revenue - Budget vs Actual



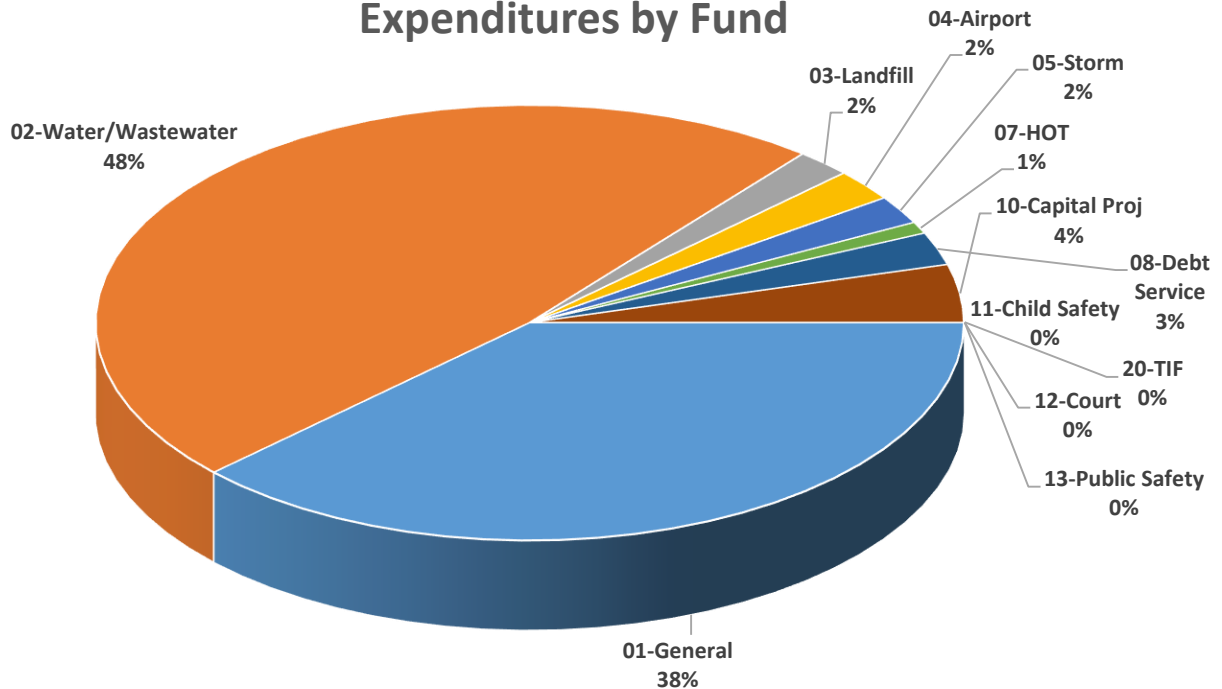
We received 77% of the total budgeted revenues through May, which is \$2.8 million more than anticipated due to taxes, building permits, intergovernmental, charges for services, and interest income.

Revenue - Prior Year Comparison



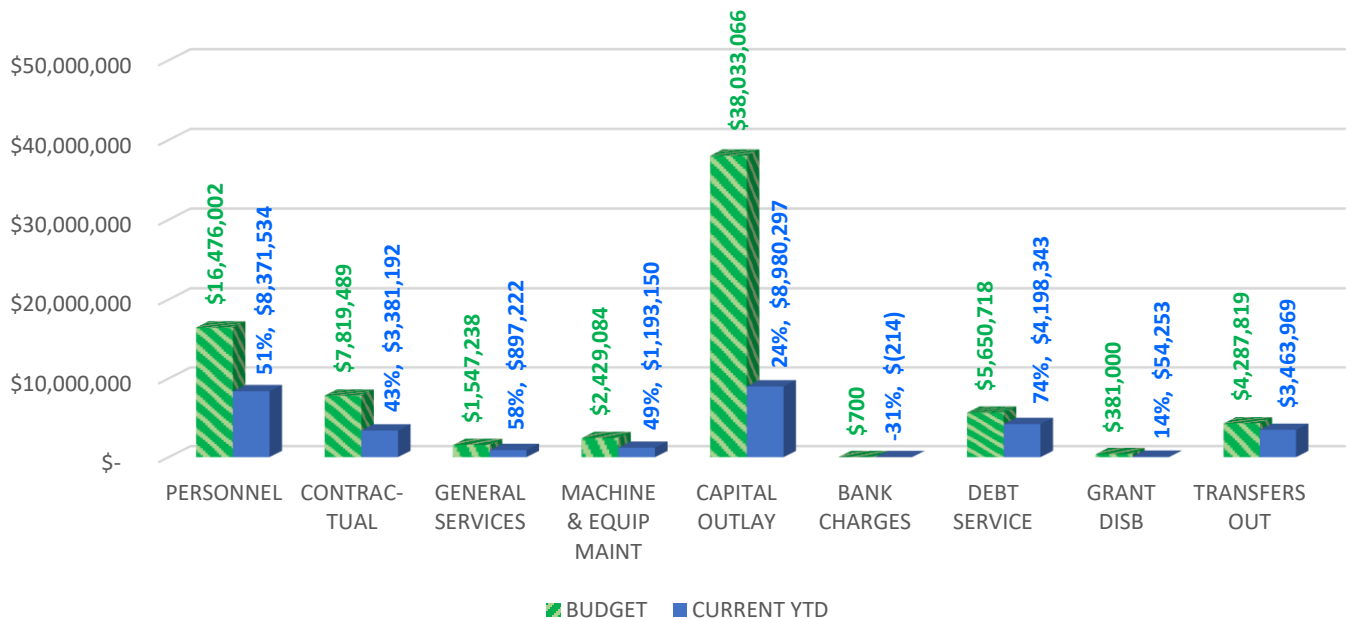
We received \$1.4 million less revenue through May than last fiscal year to date due to debt proceeds received in the prior year.

Expenditures by Fund



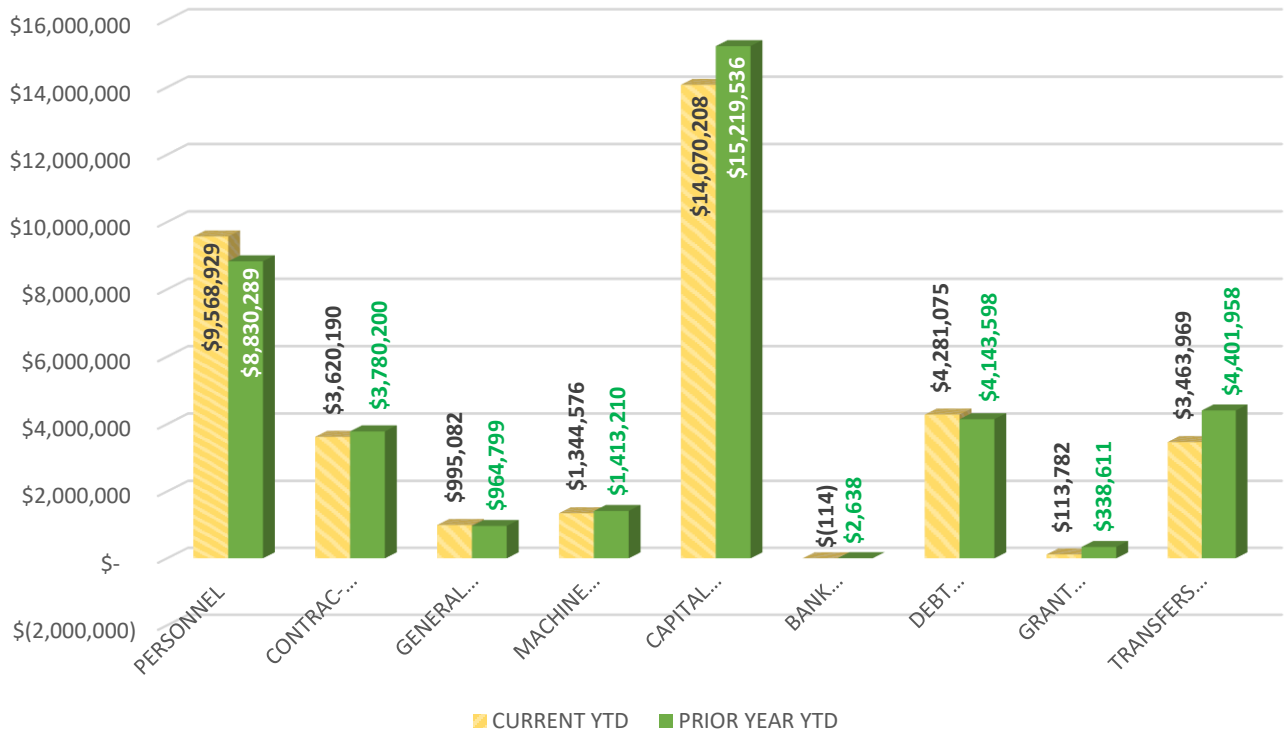
Of the \$37.4 million spent to date, 48% was expended in the Water/Wastewater Fund, 38% was expended in the General Fund, 4% was expended in the Capital Projects Fund, 3% was expended in the Debt Service Fund, 2% was expended in the Storm Fund and 2% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



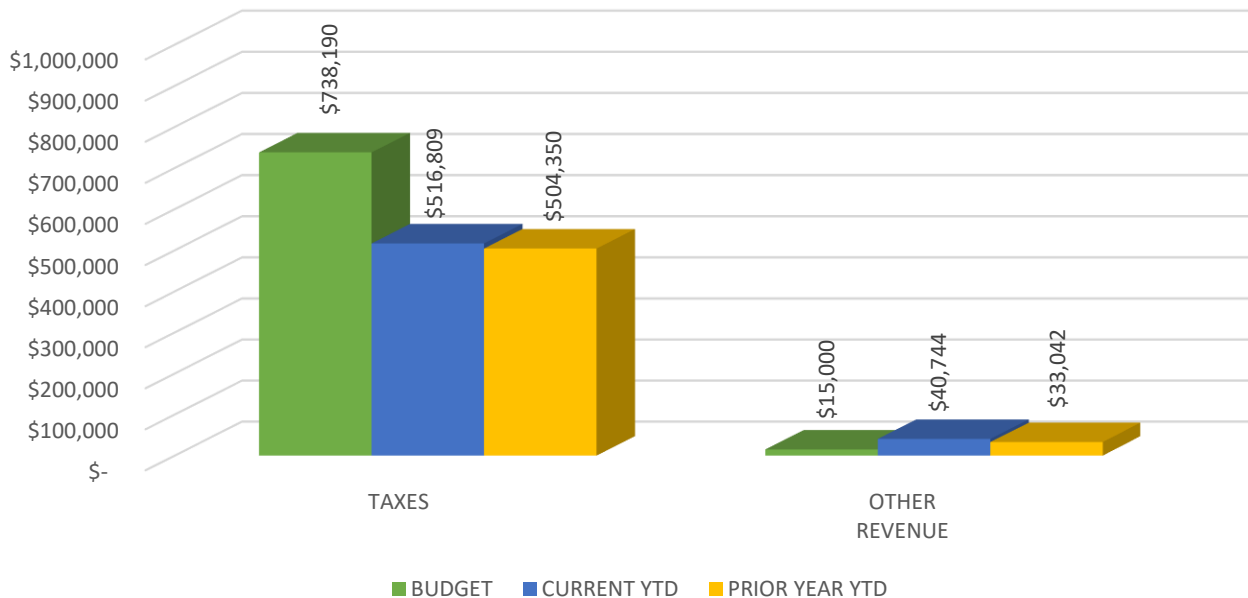
We have expended 47% of the total budgeted expenditures through May, which is \$15.2 million less than anticipated due to personnel, contractual, maintenance, capital outlay, and transfers.

Expenditures - Prior Year Comparison



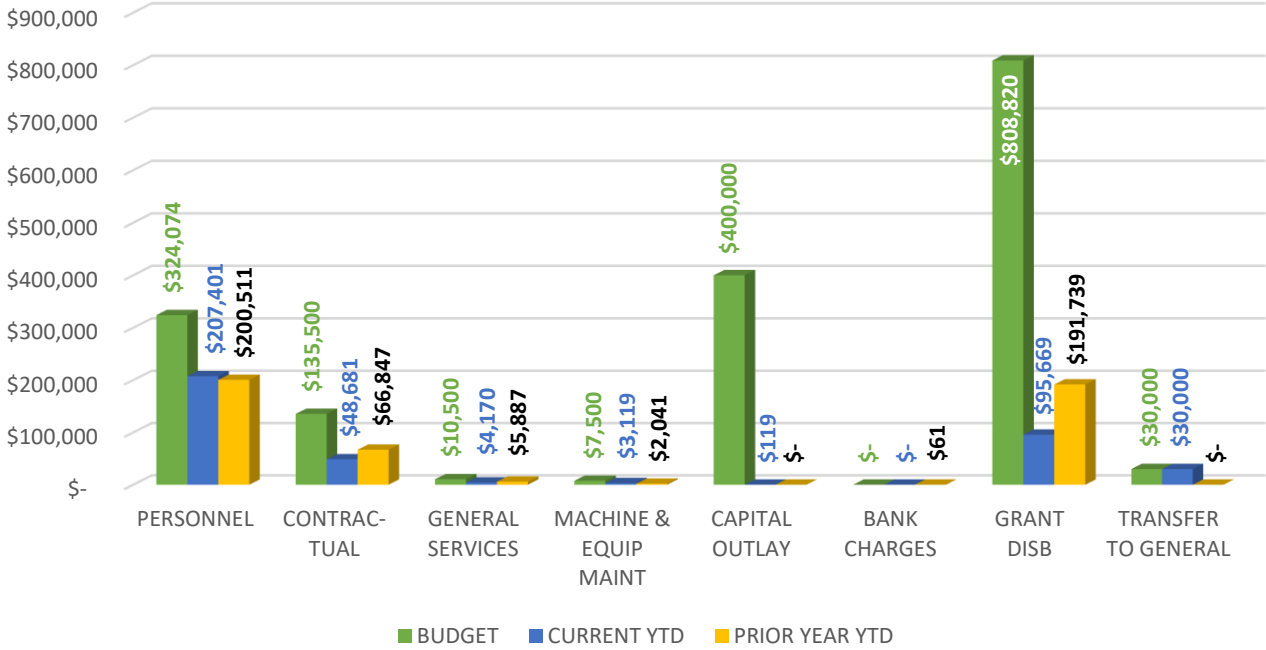
We spent \$1.6 million less in expenditures through May than last fiscal year to date due to capital outlay, grant disbursements, and transfers.

SEDA Revenue Comparison



SEDA has received an overall 74% of budgeted revenue through May, which is \$20K more than last fiscal year to date and \$77K more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 23% of budgeted expenditures through May, which is \$78K less than last fiscal year to date due to grant disbursements and \$750K less than anticipated due to contractual, capital outlay, and grant disbursements.