

STAFF REPORT



SUBJECT: Monthly Budget Report for the period Ending October 31, 2022

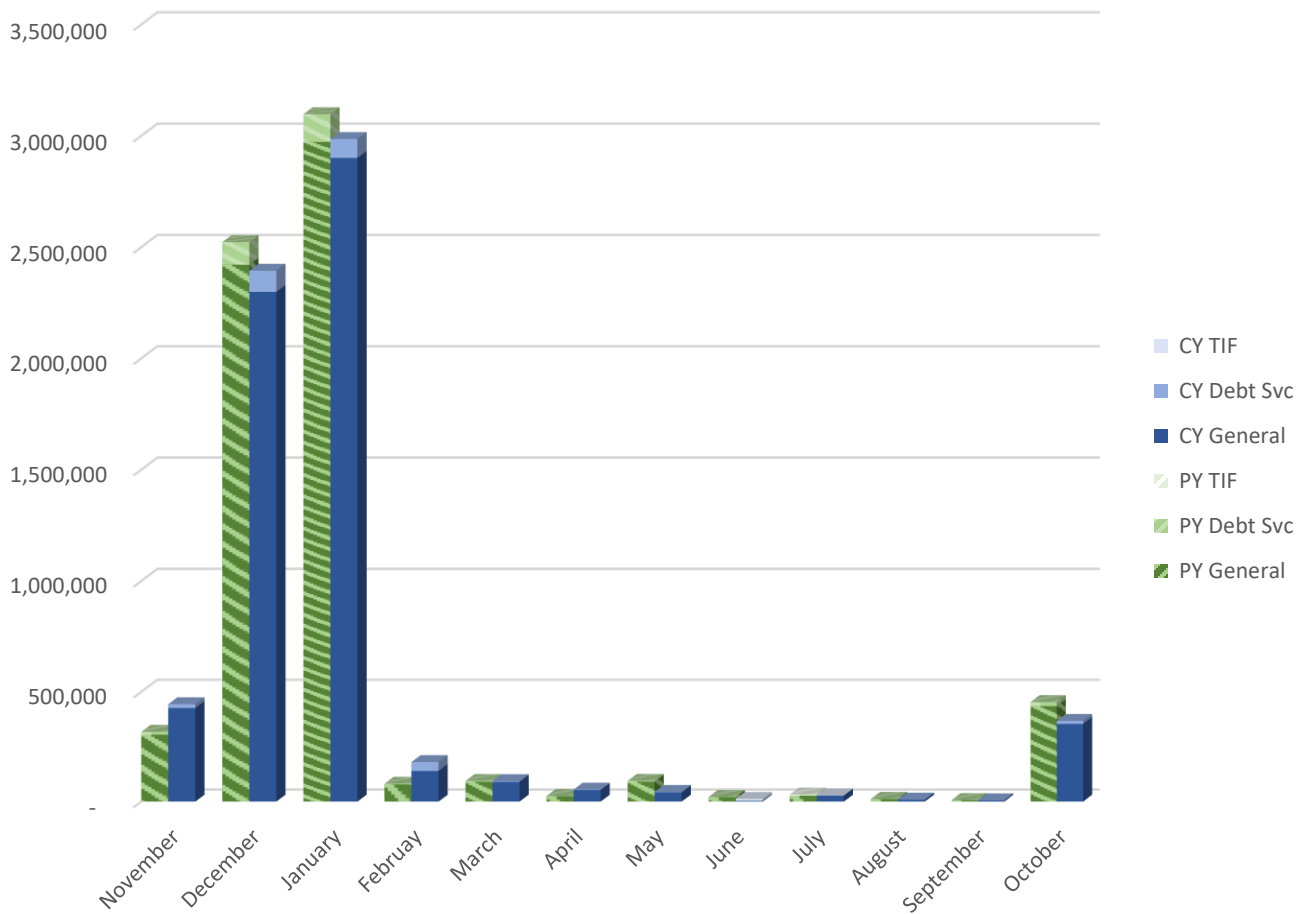
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

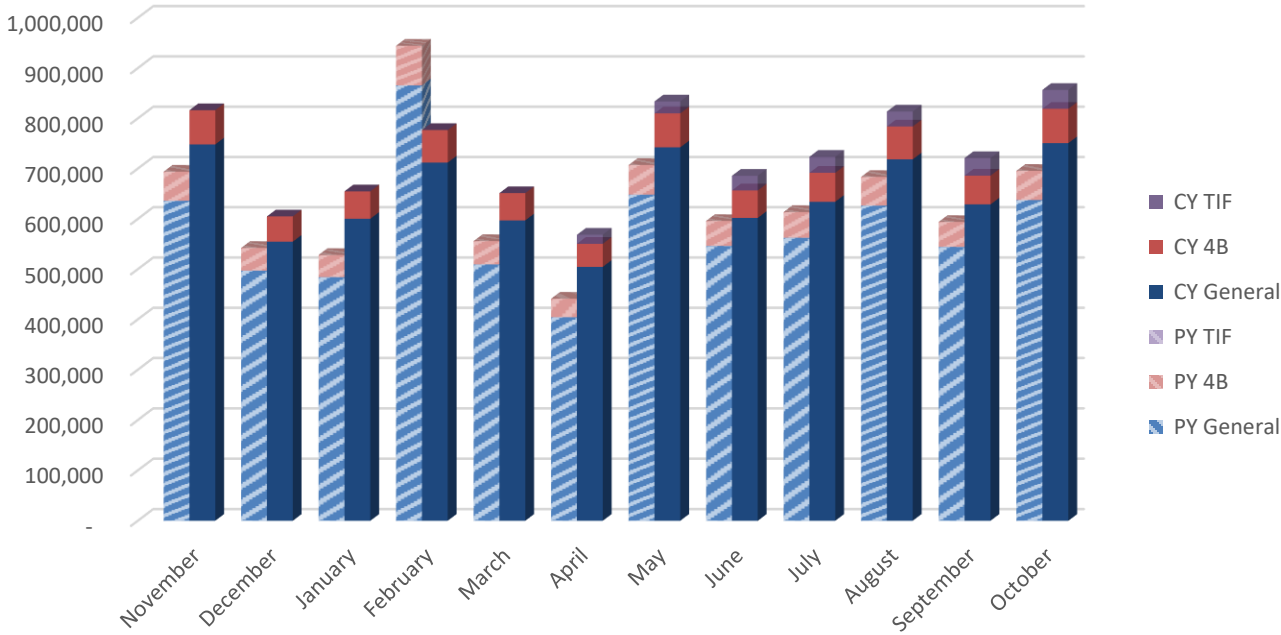
In reviewing the financial statements ending October 31, 2022, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison



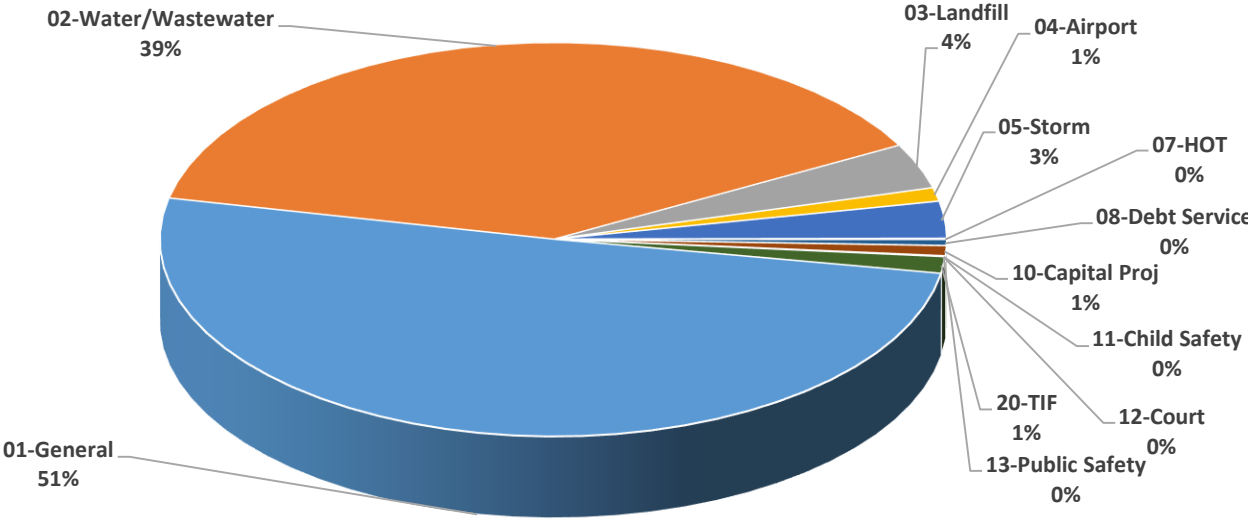
We received \$368K in property taxes in the month of October, resulting in \$85K decrease over funds collected last October. The amount collected is 5% of budget, which is \$17K more than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison



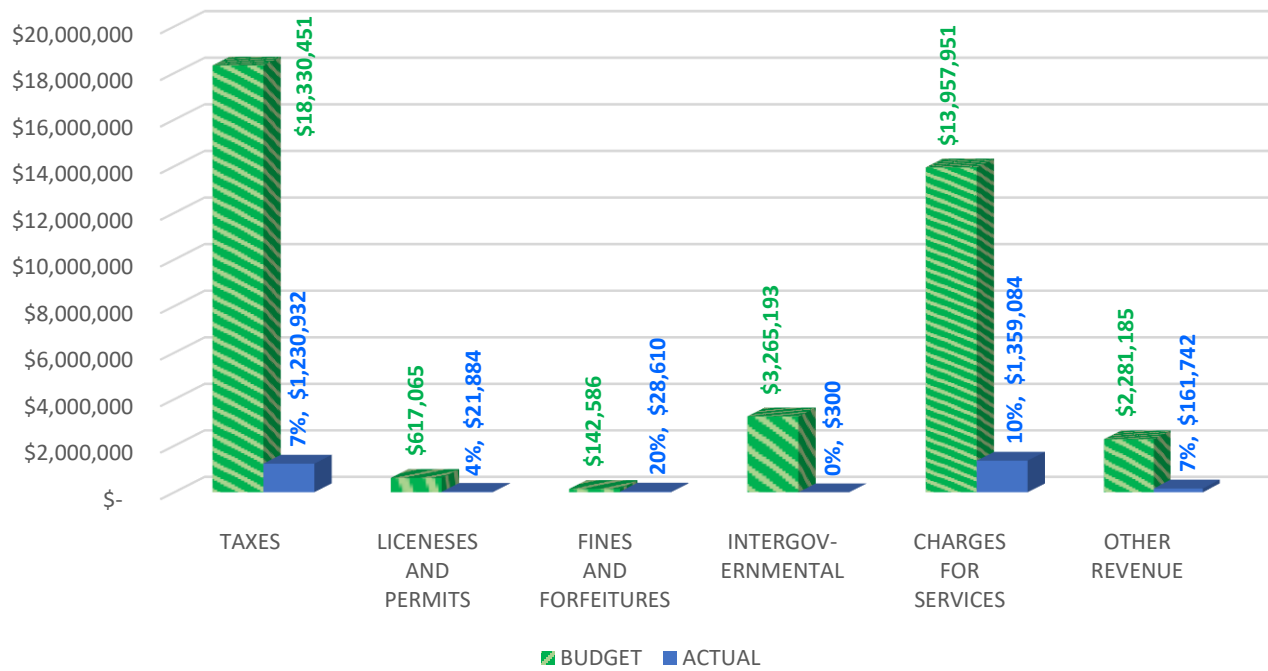
We received \$857K in sales tax in October, resulting in \$161K or 23% more than the funds collected last October. The amount collected is 9% of the \$9 million budget, which is \$112K higher than anticipated.

Revenue by Fund



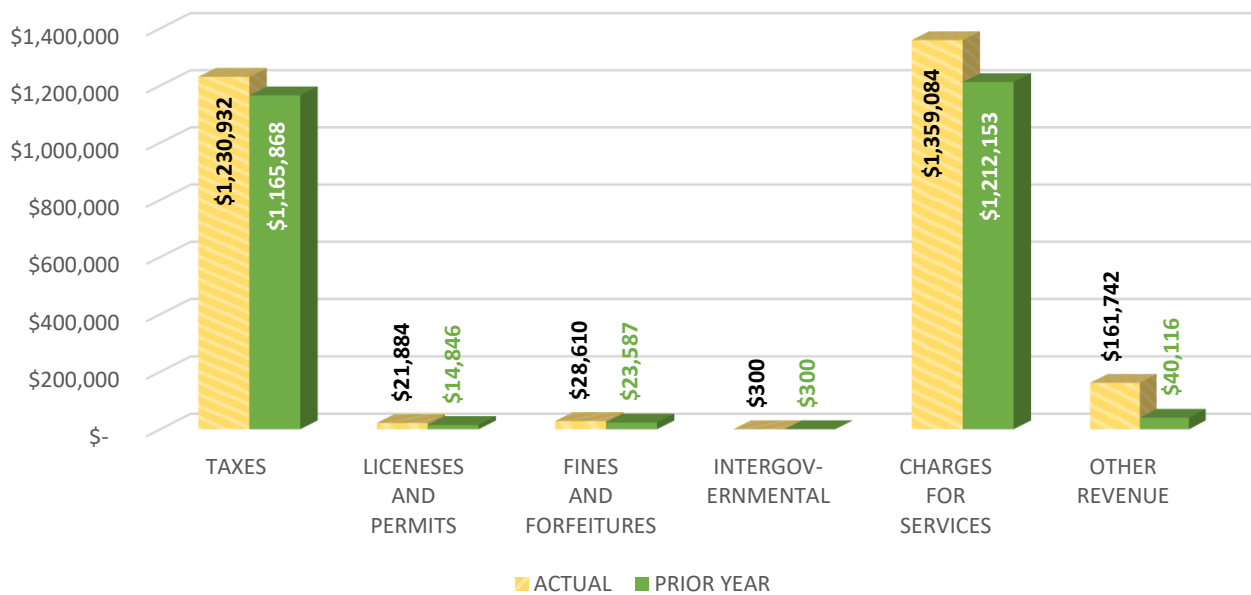
Most of the revenue received to date is in the General Fund at 51% and the Water/Wastewater Fund at 39%.

Revenue - Budget vs Actual



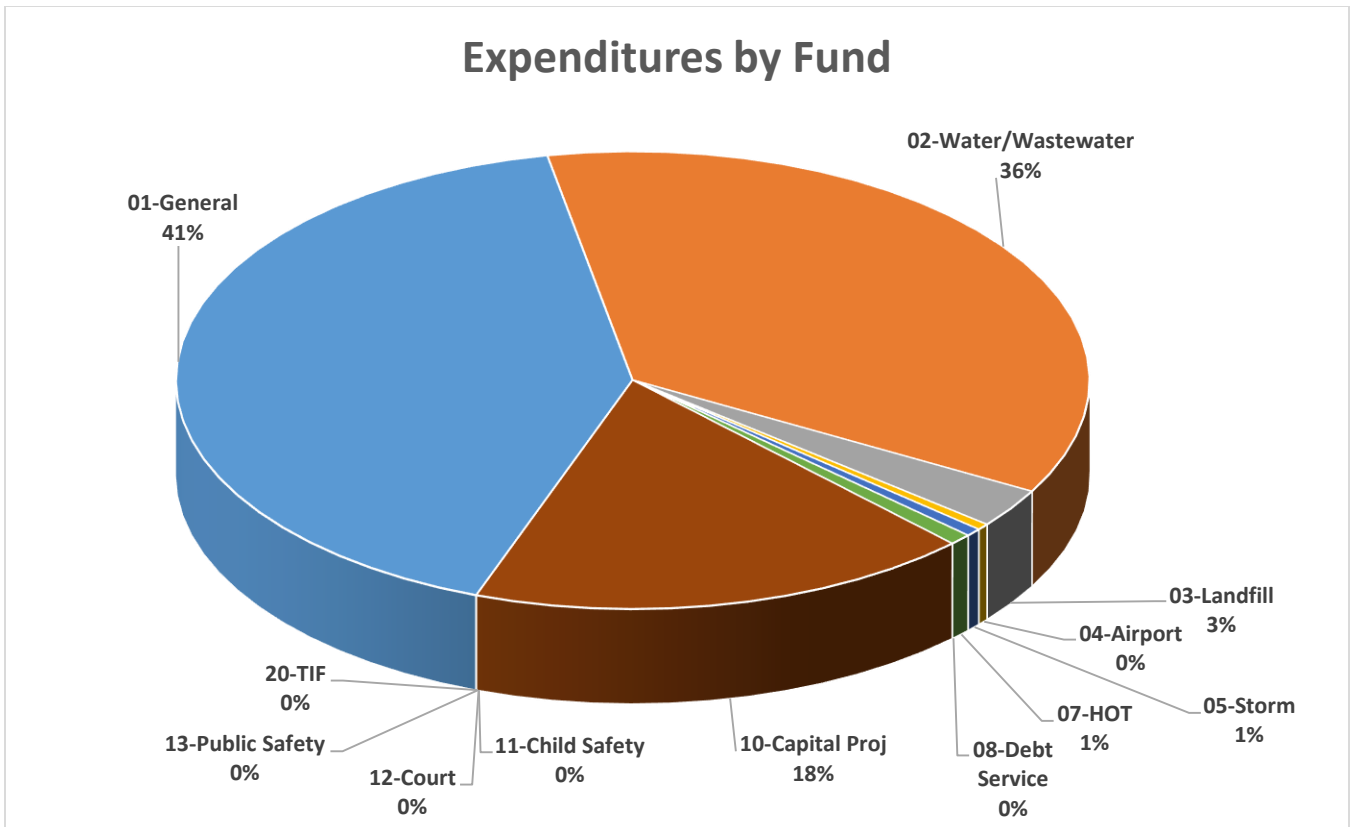
We have received 7% of the total budgeted revenues, which is \$112,000 more than anticipated due to taxes and charges for services.

Revenue - Prior Year Comparison



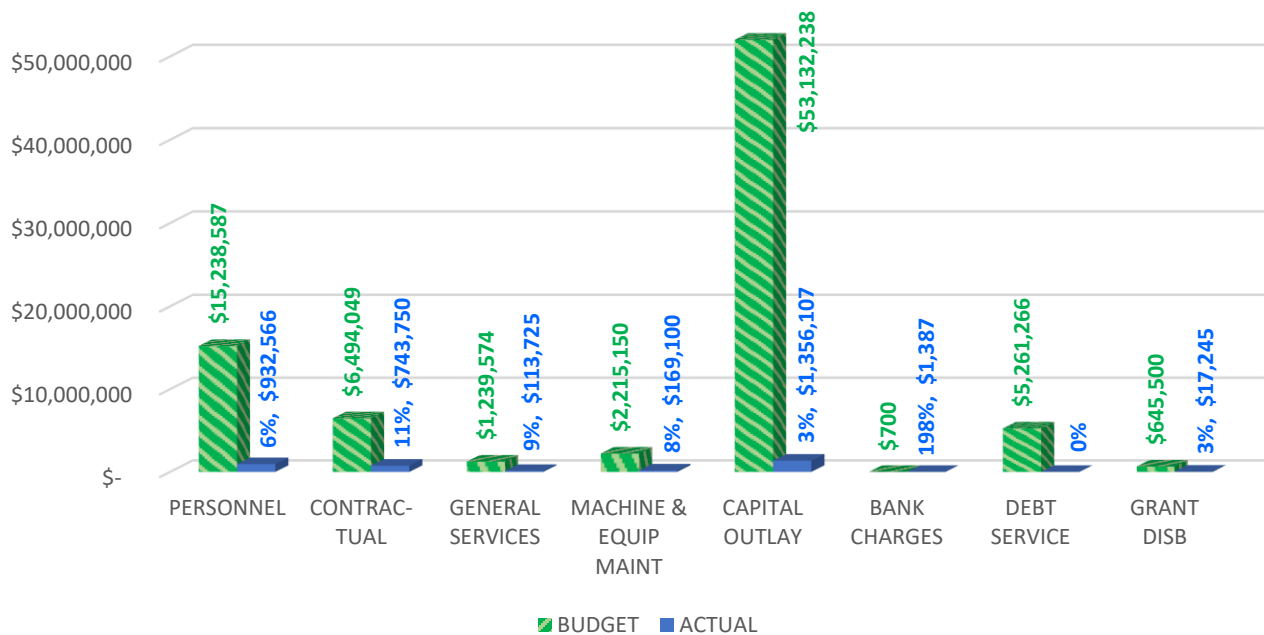
We received \$346,000 more in revenue than last year due to taxes, charges for services, and interest income.

Expenditures by Fund



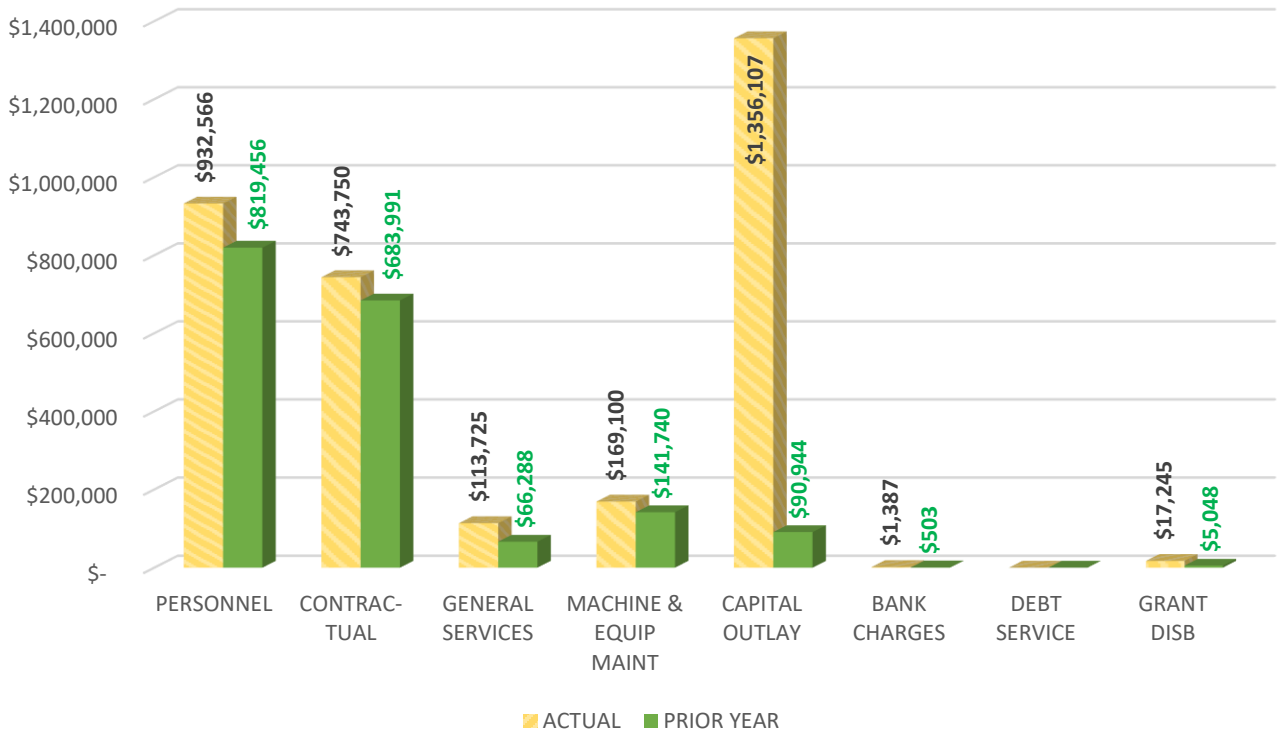
Most of the expenditures are in the General Fund at 41%, Water/Wastewater at 36%, and Capital Projects at 18%.

Expenditures - Budget vs Actual



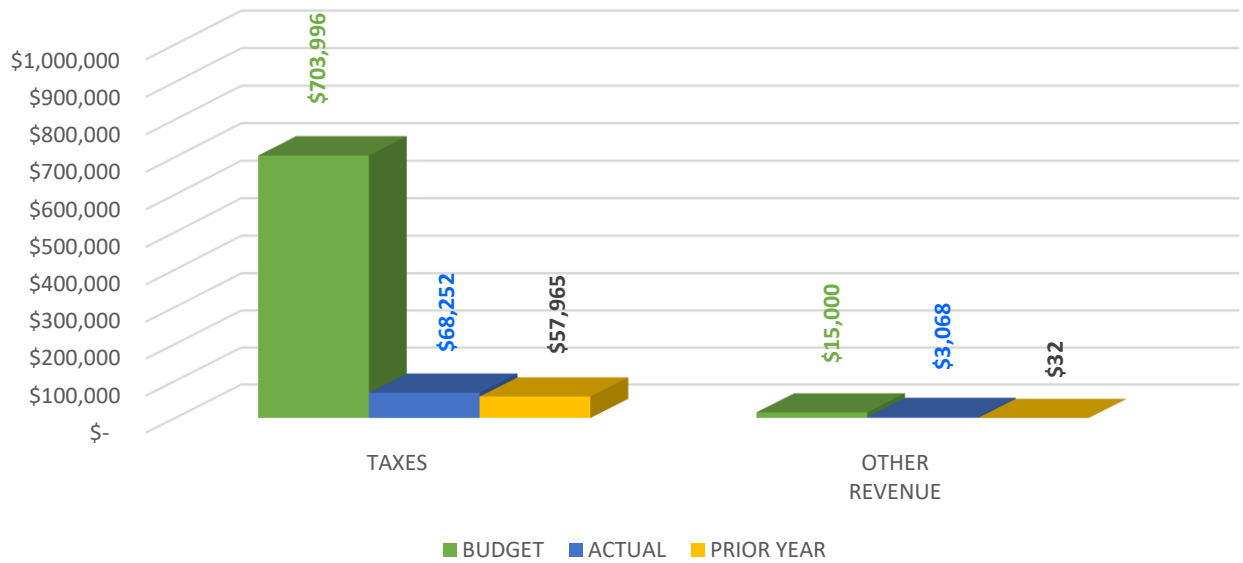
We have expended 4% of the total budgeted expenditures, which is \$3.3 million less than anticipated due to capital projects.

Expenditures - Prior Year Comparison



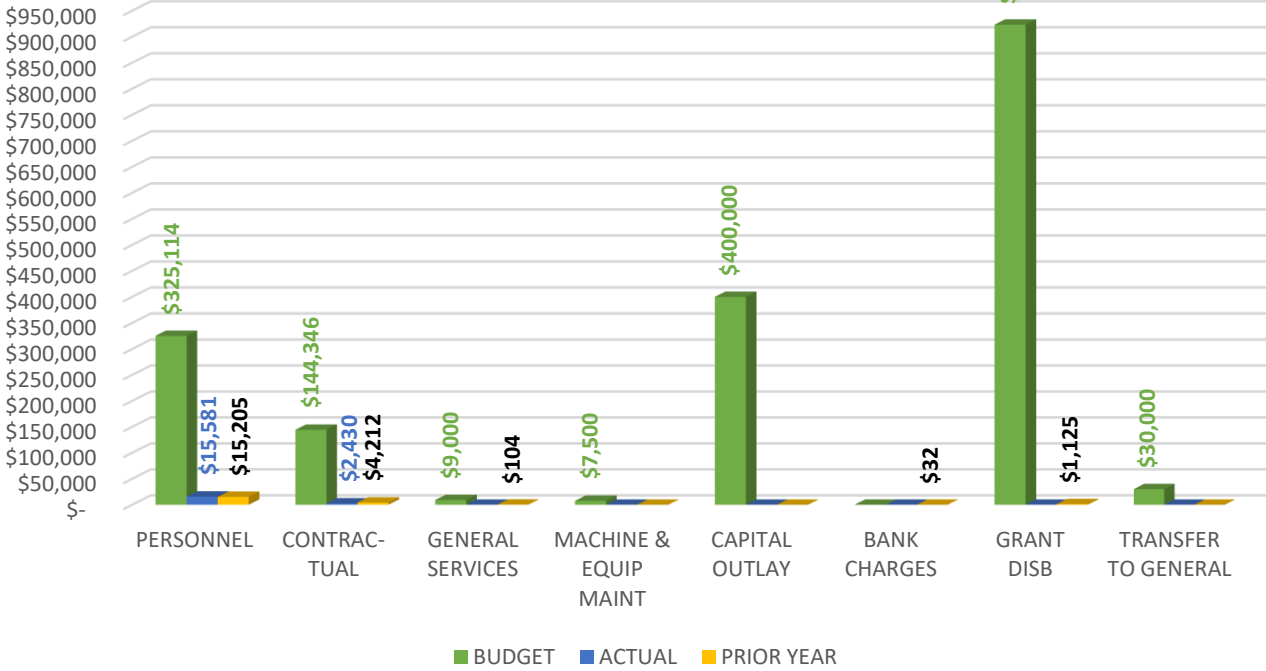
We spent \$1.5 million more in expenditures than last year, the bulk of which is capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 10% of budgeted revenue for October, which is \$13,000 more than last year.

SEDA Expenditure Comparison



SEDA has spent an overall 1% of budgeted expenditures, which is \$2,700 less than last year.